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1994 - A.S.

march

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FINANCIALTIMES

Reagan sticks to his guns, Page 4

National

126

(463) (154)

Under the terms of the offer,

There is also an optional offer for

\$100m in cash, with the balance in

8,835 shares of cumulative converti-

ble junior preference stock and 2m of adjustable-rate preferred shares.

In initial trading after suspension yesterday, U.S. Steel sbares lost

Continued on Page 20

Intergr

U.S. Steel

(383) 459 1,077 (361) (1160)

No. 29.236

EUROPE'S BUSINESS NEWSPAPER Thursday February 2 1984

D 8523 B

NEWS SUMMARY

GENERAL BUSINESS **Democrat Britoil** policy on buys big Lebanon stake attacked in Amax

The White House accused Demo-crats of playing election-year poli-tics by pressing for the early with-drawal of U.S. marines from Leba-sidiary of Amax Page 20 tics by pressing for the early with-drawal of U.S. marines from Leba-non and said that would play into Syrian hands.

White House aide Larry Speakes urged the Democrats to drop a motion urging a prompt pull-out, which is expected to come before the House of Representatives this month. Page 29; Reagan sticks to his guns, Page 4

In Beirut, Druze leader Walid Jumblatt accused the Lebanese Government of massing troops for an offensive; and said that renewed hostilibes were inescapable. Page 3

In Sidon, south Lebanon, wit-nesses said Israeli soldiers wounded 10 civilians when they sprayed the main street with gun- Page 41 fire.

U.S. envoy called in

French Premier Pierre Mauroy summoned U.S. ambassador Evan Galbraith to his official residence after his radio description of Communist Transport Minister Charles munist Transport Minister Charles dex rose 14 points to a record Fiterman as an "imfortunate 1,093.6. Report, Page 31; Leading Frenchman who took the wrong prices, Page 34 path." Yesterday M.Fiterman called the ambassador "a crude and stupid person." Page 2

Soviet five expelled

Norway expelled five Soviet diplowith their status." A high-ranking trial average closed 8.27 down at Norwegian official was arrested 12 1,212.31. Report, Page 31; Full share days earlier on charges of being a prices; Pages 32-34 Soviet agent

MPs warned of 'spy'

South African Defance Minister Magous Malan told parliament there was another spy in the miltary. A month ago a naval officer was jailed for life for spying for the

DOLLAR eased, partly on demand for the D-Mark, to DM 2.791 (DM 2.817), FFr 8.5525 (FFr 8.8175), SwFr 2.233 (SwFr 2.253) and Y234.1 (Y234.7). Its Bank of England tradeweighted index was down from 131.8 to 131.4. In New York it closed at DM 2.788, Y234.25, SwFr 2.234 and FFr 8.54. Page 41

STERLING gained 90 points at \$1.4105 and improved to Y330.5 (Y329.25), but feil to DM 3.94 (DM 3.95), FFr 12.045 (FFr 12.075) and SwFr 3.1525 (SwFr 3.18). Its trade weighting was unchanged at 81.8. In New York it closed at \$1.409.

GOLD rose. \$4.75 in London to \$377.675, by \$4.5 in Frankfurt to \$378.25, and by \$4 in Zurich to \$377.5. In New York, the Comex February settlement was \$379.3 (2022 0) December 10 (\$373.8). Page 40

FRANKFURT: Commerzbank in-

LONDON: FT Industrial Ordinary index fell 2.22 to 829.2. Some gov-ernment securibies showed minor falls. Page 35, FT Share Informa-tion service, Pages 36, 37

WALL STREET: Dow Jones indus-

NISSAN, the second-largest Japa- and Industry Secretary, said yester-TOKYO: Nikkei Dow index rose a E50m (\$70.5m) assembly plant in Britain to produce 24,000 cars a to the strengthening of the British between the UK and Japanese in-4.71 to 10.200.81 Stock Exchange in-dex was 1.19 up at 779.62. Report, page 31; Loading prices, Page 34 year from kits shipped in from Ja-

HONG KONG: Hang Seng Index rose 6.15 to a 16-month high of 1,108.54 in the last session before If this pilot project - due to come on stream in 1986 - proves success- all estimated capital cost of both the lunar new year holiday. Report, Page 31; Leading prices, other exful, Nissan will enlarge the plant at

a cost of esoure to

Reagan's budget foresees \$200bn deficits to 1987

BY STEWART FLEMING IN WASHINGTON

President Ronald Reagan yesterday sent to Congress a budget which projects continuing federal deficits around the \$200bn mark until 1987 and which senior Administration officials conceded does not tackle the ominous imbalance between excessive government spending and inadequate tax revenues.

rapid build-up of U.S. defence ex-penditures, which has been a centrepiece of President Reagan's poli-

budget message "reserves until Political reaction to a budget oext year the major spending remessage which has clearly been deductions that will be needed to thring the budget into balance." signed primarily as a platform to support the President's re-election The budget presents an optimis-tic assessment of the economic campaign later this year was entirely predictable.

prospects for the rest of the decade, Democrats such as Mr Tip O'Neill, Speaker of The House, at-tacked the failure to propose to Congress - which is responsible for bon falling from 4.7 per cent to 4.3 making the tax and spending deciper cent and long-term interest sions - measures to tackle the defi-

plodes out there." Senator Howard Baker, the Re-

publican leader of the Senate, said. posed in the budget were enacted to "I think it's a good, solid, sound bud-curt back sharply the future deficits.

projecting average real economic growth to 1989 of 4.3 per cent, inflarates dropping from current levels of over 11 per cent to 5.5 per cent. But Mr Martin Feldstein, chair-

again that these projections could only be met if measures not pro-

posed in the budget were enacted to

car plant in Britain

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, IN LONDON

The 1985 budget proposes no get but regretted that it failed to He emphasised that the Adminis-large spending cuts or tax increases address the "structural problems in-but calls for a continuation of the berent in the future deficits." Mr David Stockman, the Presi-dent's director of the Office of Man-tions of falling interest rates and

agement and Budget, said at a steady growth press briefing yesterday that the The budget The budget itself projects an in crease in revenues from the \$600bn received in fiscal year 1983 to \$670bn in the current fiscal year and \$745bn in 1985. Spending is projected to rise to

\$925bn in 1985 compared with an expected \$854.0bn in the current year and the \$796bn spent in 1983. The 1985 deficit is projected to hit \$180bn in 1985 compared with \$184bn in the current year and \$195bn last year.

The projection of a marked fall in interest rates tends to minimise the debt service threat.

tablishment. The budget also highlights the growing problem presented by the cost of servicing the federal debt.

Background, Page 4

Wörner will stay as Bonn reinstates **Kiessling**

By Rupert Comwell in Bonn

GENERAL Günter Kiessling, who had been dismissed from his post as deputy supreme commander of Nato in Europe on the ground that supposed homosexual leanings had made him a security risk, was yesterday reinstated by the West German Government, which admitted that "mistakes had been made."

At the same time, Chancellor Helmut Kohl announced that be had rejected offers from Herr Manfred Worner, the Defence Minister, to resign, and ruled out all talk of a large reshuffle of his Cabinet.

It was far from clear last night, however, that the Chancellor's decisions, reached after two days of intense political consultations, would suffice to lay to rest the month-old "Kiessling affair" and the tribulations it has caused for the Government.

More than four weeks of public agitation have damaged the reputation of Herr Wörner, called into questioo the judgment of Herr Kohl and upset the country's military es-

The opposition Social Democrats (SPD), moreover, intend to press the matter further in parliament. Herr Hans-Jochen Vogel, the SPD leader, last night called Herr Kohl's decision "generally detrimeotal and politically irresponsible." Despite the general's rehabilitation, the parliamentary committee set up to investigate the scandal would continue its work regardless, he said.

In his letter of apology, Herr ports submitted to him on Decem-ber 6 and 8 1983 by the security ser vices and the State Secretary re-sponsible gave him oo choice but to retire the general prematurely as a potential security risk.

findings in the reports "could not be confirmed." It emerged that they contained "unfounded" information

U.S. Steel bid for National steel assets

BY TERRY DODSWORTH IN NEW YORK

U.S. STEEL, the dominant steel producer in the U.S. industry, yes-terday launched a \$575m tild for Na-NET PROFITS (LOSS) Sm tional Intergroup's steel tusiness in an ambibious plan for further ra-1979

tionalisation of the sector. 1981 1982 1983 The offer follows only a few months after two other leading pro-ducers, LTV and Republic, announced merger proposals that would push them into the number bas now determined to test the political water. two position io the U.S. steelmaking league. Although the project

which has been agreed by the two boards, National Intergroup share-tolders would receive \$350m in has been approved by its sharebold-ers, it is still awaiting the go-ahead of the anti-trust authorities, who cash - some of which will be funded unbl recently had taken a tough by a new U.S. steel equity issue line on steel industry mergers. and the other \$225m in the form of 7,229 newly issued cumulative coovertible junior preferred stock.

U.S. Steel's proposals are a poten-tially greater challenge to the regu-latory authorities because, unlike LTV and Republic, neither of the two companies can argue that they are failing businesses. The takeover of National would also maintain U.S. Steel as by far the largest producer in the industry, with output based on last year's figures of

about \$% to \$30%, and analysts said that some sharebolders seemed unaround 16.6m tonnes, and a poten-tial of probably well over 25m happy with the potential dilutioo of tonnes. their stake in the company, National Intergroup shares rose by about Mr David Roderick, chairman of U.S. Steel, bas, however, takeo an \$1% to \$36%

increasingly aggressive line recently on the need for structural reorganisation in the U.S. industry, and U.S. Steel cuts pay off, Page 21

Alaska breaks ice in Euromarket

BY MARY ANN SIEGHART IN LONDON

A U.S. state agency is raising \$100m Mr Donald Regan, the U.S. Trea-in Europe in what is believed to be sury Secretary, claimed that such a the first such fund-raising opera- Eurobond issue would have "an adbions since the state of Mississippi verse effect on tax treaty negotia-defaulted on its bonds in the mid-Netherlands Antilles.

These negobabons, which were scheduled to finish by the end of through a Netherlands Antilles sub- last year, have not yet been comsidiary so that bondholders could pleted. But for Fannie Mae, the Alaska Housing issue may belp to receive their interest tax-free. Last year the Federal National pave the way for any fortgage Association (Famile bond issue of its own. Mortgage Association ("Fannie It is backing the Alaska bond Mae"), which is America's largest supplier of home mortgages, ap-plied to the U.S. Treasury for per-mission to tap the Eurodollar bond fee, but will also make its name market. Permission was refused. - known to European investors. Because Fannie Mae is considered to The U.S. Treasury said last night be such a good credit risk, the that it frowned on U.S. governbonds will be given the sought-after mental agencies' being involved in the Netherlands Antilles, but it did triple A credit rating.

Nissan to set up £50m The bland, formal solution to the affair came with an exchange of letters between the Defence Minister and Gen Kiessling, disclosed to a packed, and at times incredulous press conference by the Chancellou himself. Worper maintained that the two re-The cars to be produced from

But the minister then admitted

A U.S. state agency is raising \$100m

19th century. The Alaska Housing Agency issued its Eurodollar bond issue

Soviet Union.

Thatcher stays firm

British Premier Margaret Thatcher refused to change the government decision to ban trade unions from the security centre at Cheltenham. Page-6

Iran denial

Iran denied Iraq's claim that it had hit five Iranian ships in the Gulf on Tuesday. Iraq said it sank three Iranian ships yesterday.

Spanish dismissal

Spain's Prime Minister Sr Felipe Gonzalez yesterday dismissed Sr Jose Sevilla, a top non-Cabinet member of the Government's economic team, after differences over financial and fiscal policies.

Chad victory

Chad Government forces wiped ont a column of 300 Libyan-backed reals heading south-west of Oum Chalouba.

China-Dutch accord

Chine and the Netherlands are to resume diplomatic relations at ambassador level, opening the way for trade. Page 5 .

Sakharov swap urged

International Sakharov Committee in Copenhagen urged Western entries to try to swap imprisoned East bloc spies for detained Soviet dissident Dr Andrei Sakharov.

Nigeria plans trials

. . . .

Nigeria's military rulers say they will set up tribunals to try former politicians accused of corruption and other offences.

changes, Page 34 SPANISH steel exports were a rewould be exported. cord 7m tonnes in 1983, more than half of outpot, for the first time. Page 5 GREEK unions agreed to reconsid-er a decision to hold a general strike and decided to resume deadlocked pay talks.

OMAN is mining copper after a break of 1,000 years. areas.

Nissan sells about 100,000 cars a EEC has been advised to create a common market for broadcasting market share. harmonised legislation. Mr Norman Tebhit, UK. Trade Britain.

Page 2 FRENCH Government is to complete plans next week for providing retraining and new jobs for work-ers made redundant in declining sectors of industry. Page 2

through

1981.

CONTENTS

GSG (Gemeinnützige Siedlungsge-sellschaft), a building company half-owned by evangelical church groups io West Germany, has applied for a court-supervised settlement of debts because of cash problems.

JVC of Japan and CIC Internation al, the U.S. film distributor jointly owned by Universal and Para-mount, are linking to exploit the un-developed Japanese market for prerecorded video cassettes. Page 5

TENNECO, U.S. energy group, re-ported 1983 net income 12.6 per cent down at \$716m.

ELECTROLUX, the Swedish household appliance group, pushed up pre-tax profits by 179 per cent in 1983 to Skr 1.7bn (S208m), Page 21 facturing. TUNGSRAM, the Hungarian light such joint ventures would not ex-

bulb maker, is taking steps to close its Irish subsidiary in Cork. on which it has lost about \$7.4m since specified joiot ventures.

METROTEC has been formed by five British suppliers of rail metro equipment and London Transport to bid for international metro prointelligence processing equipment at the meeting. jects. Page 6

cars a year, A substantial number Nissan decided to move into the secood phase.

to the strengthening of the British economy. The UK Government

phases. No central government

The Japanese group will decide The plant will automatically at-about the second phase by 1987. If it tract either regional development grants or special development went ahead the enlarged plant would start productioo in 1990. grants. The project could have max-The company is considering eight potential sites in Britain and hopes imum special development aid of £77m.

to announce its choice in March. Nissan's assembly plant will pro-Humberside, Teesside and South vide betweeo 400 and 500 direct Wales are thought the most likely jobs and, in phase two, the scheme would involve 2,700 jobs. The Trade and Industry Department estimates year in Britain and has a 6 per ceot that the project during the second phase could bring a net 6,000 jobs to

with 60 per ceot EEC contect and move up to 80 per cent, measured by ex-factory value, within 18 months.

dustries. This limits the Japanese

If Nissan moves into the second

phase, it has undertaken to start

These cars will count as "British" and Mr Tebbit insisted yesterday that they would be treated as such by Britain's EEC partners. The deal is still subject to Nissan

reaching a satisfactory agreement with the British unions.

lifts stake

in Texaco

By William Hall In New York

Nissan's UK deal; Editorial comment, Page 18; Reaction, Page 6; Euro steelmakers' plan awaits approval, Page 2

would contribute up to £35m in se-lective aid or 10 per cent of the over-a maximum of 11 per cent.

- an apparent reference to evidence purporting to show that Kiessling had visited Cologne bars known to be frequented by bomosexuals.

Accordingly, he bad asked for the immediate reinstatement of the general. Herr Wörner then apologised for the "serious wrongs" that had been inflicted upon the general,

who all along has vehemeotly denied all the allegations against him. Continued on Page 20 not comment on the Alaska issue.

Eurobonds, Page 42



Riyadh seeks offset spending on Awacs

BY FINN BARRE IN RIYADH

\$3.94bn command and control sys-tem for Saudi Arabia's Boeing E-3A Awacs surveillance aircraft will be and ITT, and Boeing and Westingrequired to invest in the Kingdom bouse are the three aerospace to offset some of the cost to the Sau- groupings pursuing the bid. dis of the contracts.

Although exact details of the offwill provide ground support for the Awacs aircraft. The U.S. currently set programme are still undergoing tiation, Saudi officials say the U.S. companies may be required to operates the four Boeing E-3As for the Saudis, but Boeing is expected invest in joint ventures worth 30 to deliver five E-3As and eight tankper cent of the cootract value. The Saudis have indicated that the iners beginning in 1986. The E-3A is a Boeing 707 with computers, radar and sophisticated surveillance vestment should be made in manuequipment on board. The actual U.S. investment in

ceed 17.5 per cent of the contract mary topic of discussion during values, depending on the degree of joint U.S. Saudi meeting this week. Saudi participation in the yet un-Two former U.S. ambassadors and Tha U.S. federal military sales of met in Riyadti to discuss stronger fice is handling bidding for the con-bonds with Saudi Arabia. Exxon, tract, which will build the com-Sheil Oil and Geoeral Electric were mand, control, communications and some of the companies represented

The offset programme was a pritempt to predict which will be the next oil company subject to a takeover bid. According to a filing with the Secprominent American businessmen urities and Exchange Commission a

group of investors led by Bass Brothers Enterprises raised its stake in Texaco to \$25.4m shares. **Continued on Page 20**

cent.

Getty Oil.

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U.S. COMPANIES bidding for the necessary to support the Saudi air borne warning and control system (Awacs). Hughes and Collins, Litton The command and control system

EUROPEAN NEWS

Portugal **Common market for** takes axe broadcasting to public is Commission's aim sector By Diana Smith in Lisbor

BY JOHN WYLES IN BRUSSELS

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EUROPEAN common market for broadcastradio and television transmission by cable. This recommendation will he

- made in one of the European Commission's most voluminous productions-a 500-page discussion paper exploring the opportunities and problems presented by a Community-wide cable broadcasting system.

A final text discussed by the 14-member Commission yester-day claims that the "creation of a common market for broad-casting and cross frontler distribution of broadcasting services will help push through the new information and communication techniques needed in terms of

techniques needed in terms of the economy as a whole." Having consulted member states, the Commission is expected to produce a wide-ranging draft directive which would attempt to regulate ali cross-frontier radio and tele-vision transmissions. Among other things, the draft legisla-tion reguld cover licensing to tion would cover licensing to transmit via cable, the regula-tion of advertising, and the protection of minors.

The advertising section of the discussion paper will be a the BBG, whose managing direc-special focus of interest since tor of television, Mr Aubrey advertising is postulated as the Singer is due in Brussels source of revenue for any com-mon market cable system. Hav-missioners.

BY PAUL CHEESERIGHT IN BRUSSELS

BRITISH Steel Corporation and

most of the large EEC steel-makers needing official financial

support will be forced to rely on short-term subsidies over the next few months.

The European Commission yesterday began scrutiny of the

limited number nf national

industry restructuring plans it bad received by the January 31

deadline. Only after these plans have won Commission approval will fresb subsidies be

The Britisb Government in

the evening heard that Its request for the authorisation of

request for the authorisation of interim subsidies, submitted and oegotiated before midnight on January 31, had been granted. But it would not dis-

The funds are thought ade-

close the amount.

authoris

Community ing studied national broadcast povernments will be urged ing systems haved on advertis-shorily to move towards a ing — which is common to most but not all member states - the ine "hased on harmonised document recommends that il legislation capable of exploit should be limited to 20 per cent ing the looming expansion of of total cross-frontier broadcasting time. This is higher than several

countries presently allow but is a measure of the advertising demand which the Commission has identified. It goes on to

has identified. It goes on to suggest that provision should be made for programmes free of advertising on Snndays and public holidays. The Commission sees the oeed for a code of advertising standards, a total ban on tobacco advertising (as in all member states at present) and prior monitoring of all adver-tising to ensure that it conforms to the EEG law. to the EEG iaw. It sees little scope for laws

barmonising the protection of public morals but wants a common approach to the protection of minors so that they are not exposed to broadcasts likely to be " seriously harmful " to their development.

The discussion paper marks a quickening of pace in the Commission's interest in broadcasting. The possibility of a Community-wide approach is exciting interest in several national organisations including

the subsidies came against the background of British assur-

ances to continue BSC capacity

cuts already in the pipeline. But these cuts do not affect the

major plants. The BSC plan, in common with those from other countries

is known to be doubtful about

The Commission yesterday

said that it had received final restructuring plans from Bel-

gium, Luxembourg and West

Germany. France bad deposited a sealed envelope at the Com-mission but nobody there was

certain of its contents.

in 1986. But the Gomm

DRASTIC REDUCTIONS in Portugal's deht ridden public sector will begin in the com-ing weeks, say officials.

The first steps bave heen taken with the closure of Gelmar, a nationalised fish processing plant employing g00 people, and an announcement that 1,600 jobs will he lost over the next six months at Setenave, the nationalised shipyard which has no new orders and 6,000 people on its pavroil.

workforce is cut there will be no Citroen marque in three years' time." He was speaking for the first time in public since last summer when Peugcot announced plans to reduce the workforce of its Peugeot and Talbot car divi-sions in France hy 10 per cent. These job cuts caused a serious lahour dispute at Talbot's factory at Poissy, out-side Paris, which was resolved three weeks ago after fierce payroll. A plan bas been drawn np to cut spending and labour costs in failing publicly-owned concerns. Some, like Gelmar, three weeks ago after fierce clashes between immigrant

will be shut down. The Government of Sr Mario Soares is committed to lower public spending under the terms of its 1983 letter of intent to the IMF covering an 18-month standby toan of \$380m. Quite apart from that,

\$380m. Quite apart from that, however, Sr Soares's coalition Intends to stop pouring tax-payers' money and foreign loans into a sector whose accumulated deht rose to \$9bn by the end of 1982. The cuts will cause coa-siderable nnemployment and some political grambling: the overmanned public sector. created in 1975 under pres-sure from the Communists, employs large numbers of them.

Forthermore, 250 enter-prises were directly nationa-lised and a total of 855 enterprises of all sizes fcli them. into the public net through seizure of holding companies. The Communist Party forced mass hiring on these com-panies to create an illusion of full employment. Sub-

of full employment. Sub-sequently, waga costs soared and productivity plummeted. Portugal has about 300,000 unemployed in a labour force of about 2.5m, but less than 50,000 people take unemploy-ment insurance. It is sus-pected that many avoid it because they work in the "parallel" economy and their sources of income would have to be investigated. Dozens of public and pri-Hungarians plan to close Irish

Dozens of public and pri-vate companies have also not

should detail the capacity cuts necessary for a return to profits vate companies have also dot paid wages for months alleg-ing financial difficulties. Unions report that 100,000 workers do not receive regular salaries. British financial projections based on the existence of five integrated steel plants.

Polish reforms of economy 'ignored' By Christopher Bobinski in

It is widely believed, how-ever, that both the French and German plans would lack suffi-cient detail for the Commission DESIGNED LAWS help decentralise Polaud's economy are being ignored E0

Citroen to shed up to 5,000 jobs in France BY PAUL BETTS IN PARIS for the Peugeot group, which is expected to report another heavy consolidated loss of marg than FFr 2bn this year, Throughout its restructuring programme, Peugeot has had to tott with its bankers to main-tain its credibility and secure additional financing for its investments. TILE Peugeot croup, France's financially troubled car manu-lacturer, has told the Govern-ment it must cut 3,000 to 5,000 jobs at its large Citroen car division if Citroen is to survive. This is 7 to 10 pay cart of the

Plans for job-creation to be finalised

THE French Government will next week finalise its plans for providing retraining and jobs for those made redundant in de-clining sectors of industry, writes David Housego in Paris.

Housego in Paris. At the weekly cabinet meeting, Presi-dent Francois Mitterrand set a deadline in an attempt to end the confusion and dis-putes which have enveloped the issue since ieaks to the Press at the end of last week. These provoked concern both among tradee nnions and politicizane of the last

trades nnions and politicians of the left that, within the new "reconversion zones," the government was preparing to exempt small companies from some of the existing labour regulations in an attempt to entice

1982. It is expected to abow more red ink in 1983.

Although it was widely known ing. Although it was widely known ing. hat Citroen would have to In the motor industry, the cignificant job cuts, M state-owned Renault group also that Citroen would have to make significant job cuts, M Calvet's announcement could not come at a more awkward moment for the Government. The latter is wrestling with industrial restructuring pro- However, government officials avoid redundancies. grammes in several troubled acknowledge that the Renault This has not been the case

Investment to depressed regions. Prestdent Mitterrand said that next week'a cabinet meeting will decide on the methods of industrial restructuring and the social measures to accompany it. But it is still unclear how much detail will be available after it.

still unclear how much detail will be available after it. The trades unlons are to be informed of the government's proposals on Monday. They will have a chance to negotiatc with the government over the proposed redun-dancies and how they should be treated during the remainder of this month. Final decisions—including presumably the num-ber of job losses in the steel, coal and tele-phone sectors—will be taken in March.

sectors, ranging from ship- job cuts pose a less urgent building to ateel and coal min- problem than at the Peugeot group's. The state car group state-owned Renault group also financial backing from the intends to shed up to 10,000 Government for its investment jobs by 1986 in its car opera-tions and another 1,500 in its French truck business. However, government officials group's. The state car group

investments. Although Gatroen's new medium sized RX model has proved a commercial success, taking 4.5 per cent of the Freuch market last year, most of the other models suffered a fall in sales. ť

<u>,</u> <u>;</u> }

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M Caivet, who was speaking at Alicante during the Press launch of the new GTI version of Peuscot's 205 supermini, claimed productivity at Citroen was 15 to 20 points lower than its main competitors like Volksits main competitions like volks-wagen. He is tewed his commit-ment to preserving Talbot although be suggested that its future depended on its market performance. The Cirroen job losses will be

concentrated on the company'a main Parts region plants of Aulnay-sous-Bois, Levallois and Nanterre

Paris rebukes U.S. envoy for criticism of communists

BY DAVID MARSH IN PARIS

Since Peugeot took over Gitroen in 1974, the company has consistently lost money. Losses of more than FFr 400m

(£33m) in 1980, grew to FFr 550m (£45m) in 1981, and topped FFr 1.1bn (£90m) in

This is 7 to 10 per cent of the workforce. M Jacques Calvet, head of

the privately-owned group's car operations, said yesterday in Spain that "unless Citroen's workforce is cut there will be

workers.

THE FRENCH Government last night publicly rebuked Mr Evan Galbraith, U.S. ambassador to Paris, for making critical comments on a radio programme about the presence of Com-munists in the Paris coalition. M Pierre Mauroy, the Prime Minister, summoned Mr Gal-braith to his office to tell him that his remarks about "the that his remarks about "the "internal politics of France"

were "unacceptable." The unusual public upbrald-ing, coupled with a fierce attack on Mr Galbrath by M Charles Transport Minister, has suc-ceeded in rubbing open again

By David Buchan in Budapest

lingering political sores exist-ing between Paris and Washing-ton over the composition of the Left-wing French Government.

On bis way ont from the meet-ing with M Mauroy, Mr Gal-braith sought to play down the significance of the disagree-ment. "There is no problem," he said, adding that the Prime Minister had been "very nice."

Mr Galbraith's remarks, dur-ing a radio talk with journalists on Sunday evening, appeared comparatively harmless. He sald the French Communist ing, He denounced M Galbraith, Party "was suspect," but and declared be would be writ-

stressed his belief that the ing to the Amahassador to spell Socialist majority in the coali- out his indignation. tion could " protect itseif." M Georges Machais, the Gom-

At a time when continued At a time when commune Government bas been called into question by aharp differ-ences with the Socialists over economic policy, Mr Galbraitha comments, bowever, clearly touched a raw nerve.

rather than France. M Fiterman, the leading Com-The Reagan Government made no secret of its distaste in munist in the Government, brought the subject up at yesspring 1981 at the comink to power of a French coalition conterday's regular Cabinet meettaining Comunist Ministers.

But it has kept a low profile on the issue, especially since the influence of the Communists in foreign and economic poli-cies has been visibly waning. munist Party leader, who bas

seldom been out of the head-The Paris Government, how lines in recent weeks because of his attacks on the Socialists' ever, is clearly embarrassed that M Galbraith, by appearing to accentuate divergences beindustrial policies, asked rhetori on TV whether the ambassador thought be was deal-ing with Grenada or Nicaragua tween tha two parties, may have made it more difficult for the coalition to patch up its internal differences.

> Additionally, M Mauroy has no wish to see a U.S. envoy ap-pearing to draw satisfaction from the coaytlon rift.

U.S. views E. Germany as good credit risk

BY LESLIE COLITT IN BERLIN

light bulb plant WASHINGTON now regards East Germany as a good credit risk and would approve U.S. TUNGSRAM, the Hungarian-owned multinational light built bankers providing loans for the country to buy more U.S. grain owned multinational light built manufacturer, bas moved to shut down its loss-making subsidiary at Gork, Ireland. The new Budapest management of Tungs-ram yesterday described the venture as "having been virtually doomed fro mthe start." at improved terms, according to a senior U.S. official visiting

year, making up for much of taks with East Germany on that previously sold by the U.S. supplying credits for increased Last September, Canada signed grain purchases at reasonable a three-year grain export agreet terms. The banks are already ment with East Germany worth known to be taking a fresh look C\$500m (£285m) for 3m tonnes at East Germany which re-of barley. The commercial celved DM 1bn from West credit was guaranteed by the German banks last year and is Canadian Covernment Austria bellward to be Increased of grain, in 1500, worth of U.S. fodder grain, This fell to \$139m last year, largely because of unfavourable credit conditions. In the view of Mr Amstutz, East Germany bas an "excel-lent" international credit rating and had always been prompt in its payments. The Administration believed U.S.

will laad to increased purchases year, making up for much of talks with East Germany on of grain, In 1980, East Germany that previously sold by the U.S. supplying credits for increased bought \$534m worth of U.S. Last September, Canada signed grain purchases at reasonable

quate to tide over BSC until Its new corporate plan, expected by the Government in April, to make bas been examined by the Commission. The funds would bas been examined by the commission. to make quick decisions ou whether future subsidies are Commission. The funds would be part of the £1.4bn in sub-sidies destined to make BSC viable by the end of 1985. In line with the general EEC target. Commission authorisation of

Europe's steelmakers await

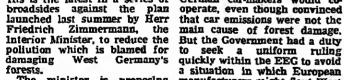
approval of subsidy plans

West German car-makers want EEC pollution pact

BY JOHN DAVIES IN FRANKFURT

WEST GERMAN car manu-facturers are urging the of lead-free petrol and catalytic Government to seek an EEC converters attached to vehicles. agreement on reducing exhaust The car industry is worried emissions rather than go-it- that the move will raise the alone, cost of cars and of motoring.

alone. Herr Horst Backsmann, presi-dent of the Automobile Industry Association, said the industry the indust was convinced that West of small cars will simply ignore Germany could not legally im- the regulations. pose restrictions on its own. His is the latest in a series of Herr Backsmann said West Cerman car-makers would cobroadsides against the plan launched last summer by Herr Friedrich



The minister is proposing from 1986 to set limits on manufacturers might flout West German laws

Professor Ludwik Bar, who chairs tha sub-committee, said recently that the degree to which new laws defining the independence of companies and workers councils "were being contravened was terrifying." The sub-committee's re-

port pispoints the appoint ment by the Government of around 1.800 senior managers without mandatory competitive selection procedures as

be reversed.

especially harmful. The High Conrt last year ruled that such appointn ients were illegal, But, meeting in special session recently to reply to a "legal question" from the Ministry of Justice, the Court decided that they could be registered in com-pany records kept by the courts and so did not have to

according to a group of experts to which took part in drafting them. They make their claim in an assessment loss since construction of the Irish factory started in 1981 at Forints 300m (about £6m) and the loss to Ireland's Industrial two years after the laws began to be introduced. The legislative sub-com-Development Authority (IDA), an initial investor, at Ifim.

The collapse of the Gork project, through which Tungs-ram had planned to supply the UK market, bas lost the mittee of the Reform Comcentral government adminis-tration is reorganised the Hungarian company part of its market share in Britain. In 1981 shift to decentralisation is "donbtful" It had 5 per cent of the UK market, and now it has 2-3 per Cent

British light bulb manufacturers were initially nervous at Tungsram establishing a hold in the EEG market so close to home. Mr Band said yesterday that Tungsram boped to rebuild its UK sales to the 1981 level soon with deliveries direct from Hungary,

The Irish venture was a major factor in Tungsram's Florint 500m loss in 1982. The Hungarian multinational, which still has manufacturing planes in the U.S., Austria and Pakistan, went "technically bankrupt" that year. But with Hungarian state aid

and a major management reshuffic last year, Tungsrram has retrenched and since claims to bave wiped out its operating

Mr Band, one of the new man-agers said the factory at Cork had been too large for a planned "modest workforce" of only 160. Added to this prob-iems were caused by strikes at suppliers' factories,

Romania fails in Soviet oil bid

BY LESLIE COLITT IN BERLIN

deploying in East Germany ment until late last year. **ROMANIA HAS failed to obtain** agreement from Mr Andrei Gromyko, the Soviet Foreign and Czechoslovakia. Romania has received 1.25m tonnes a year of Soviet crude oil since 1981. This it paid for with so-called "bard" exports.

Minister, on its request for ou in exchange for so-called "soft" Romanian products. Mr Gromyko yesterday ended a two-day visit to Romania durmainly grain and some meat. It bas been eager to obtain the oil in exchange for products which it is unable to sell for ing which be bad talks with President Nicolae Ceausescu.

ing which be bad talks with President Nicolae Ceausescu, The latter's Government in hard currency in the West. The latter's Government in hard currency in the West. brunt of its criticism on to the brunt of its criticism on to the suffered from extremely dry U.S. for deploying medium-range missiles in Europe. It sure on the Bucharest Govern-is urging Washington to with-draw the missiles which it said would then permit Moscow to null back the new missiles it is

Slow start to Stockholm talks

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

THE U.S. is becoming impatient the conference. He warnad that Union this week four were at the apparent unwillingness of Western countries " are pushing merely repetitions of positions at the apparent unwillingness of the Soviet Union to table concrete proposals at the Stockholm quagmire of endless discussions European Disarmament Confer- on insignificant technical meacace.

A senior U.S. delegate said had "not got into a construc-tiva dialogue as yet. I would balf weeks ago have come from of the U hate it to become a debating

(the conference) into a boggy sures."

balf weeks ago have come from the 16 members of Nato and

final negotitions began. It is thought that the union will put its negotiations posi-tion to its members in factory

meetings early next week. The talks are aimed at reduc-ing inflation this year by restricting the workings of the Scala Mobile wage indexation



At issue were the Romanian

sures." at another forum-the multi-The only concrete negotiating lateral disarmament talks in

system in return for which the Government will hold down rises in state-controlled prices.



Big deals and small talk in Davos's high-class bazaar

BY JONATHAN CARR IN DAVOS

Sw Fr 8,800 (£2,787) symposium fee (less for those already sub-scribing to the European Management Forum, the private Geneva-based organisation which runs the gathering.)

The initial contacts can be followed up well away from the congress itself during a hotel supper or on the ski slopes. Informality is the keynote. Ties useful hints about. And there is the camaraderie of those who find to their relief that their competitors are tearing their tend to be the exception, sweaters and boots the rule, In-congruously, most participants also elutch formal grey attache cases, issued on arrival to take at least part of the torrent of documentation. problems.

documentation,

The symposium is thua like a high-class bazaar—but it is one of ideas as well as merchandiae, ing the most unitary in the prospec-together. Does it work? Half a dozen random samples suggest that it ofteo does. One enfrepreocur from a develop-ing stale says he had found on his second evening in Davos in your research and develop-just the business contact he had hong been seeking. The prospec-base of ideas as well as merchangiae. Every day there are amall group sessions, some pretty gruelling like "How to increase synergy" in your research and develop-ment strategy," others more generally templing like "How to negotiate auccessfully" or

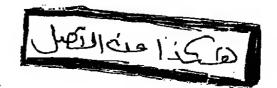
cuts, let alone magie formulae, are disappointed. "There are no free deals." one senior U.S. executive told his audience sternly. But there are a lot of

"How to get someone else to finance your investment." Those looking for easy abort cuts, let aione magie formulae, are disappointed. "There are no free deals." one senior U.S. executive told his audience trank But there are a lot of In quick succession scolar excutives got tha chance to chailenge (and be challenged by), say, the president of the World Bank, the U.S. Deputy Treasury Secretary and the Prime Hinister of Malaysia. hair over the same intractable

To be honest, few new ways of putting the problems right showed up — but most of those who participated said after-wards they had o better idea of why things were going wrong.

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World War. Nowadays the annual Davos get-together, this time attracting more than 500 participants from about 50 countries, is a pretty fair micro-cosm of a dynamic and dis-ordered world economy. There are Arab financiers looking for investment projects looking for investment projects, debtor country representatives iooking for funds, Swedes acek-ing partners in the West Indies, Malaysians boping to do timber

deals with Koreans, Germans probing for cbocolate export deals to Japan—aod so on and so on. The symposium runs a private

contact service aimed at bring-ing the most unilkely partners together. Does it work ?

problems. There has been criticism from some business participants io the past that the symposium has been too political and too little manageriai. But this year's proceedings, with the cautiously optimistic theme "Warming up for economic recovery," under-lined that political and business decision-mokers are as dependecision-mokers are as depen-dent on one another as Siamcao twins.

to For the first time "braio or storming sessions" were intro-



farm products which Moscow insisted on and the price for them which Romania has repeatedly insisted was too low agreement between the Italian Government, unions and em-The oil accord, which covers 1984, provides for 1.5m tonnes ployers on an incomes policy of Soviet crude, a portion of which was delivered late last for this year receded yesterday when the CGIL union federa-tion said it would have to con-sult its members before embarking on final negotiations.

Only on Tuesday Sig Glanni de Micbelis, the Minister of Labour, told the unions be was "stopping the clock" at January 31 with a view to agreeing a settlement in the next few days which would take effect from

the beginning of this month. Yesterday, bowever, the CGIL union, the largest of tha three federations and tha one closest to the opposition Communist Party, claimed that the talks were still at an exploratory stage and insisted on time to consult its members before the final negotitions began.

merely repetitions of positions taken during the last 15-25 years on which no progress bad been made, and a fifth belonged

Mr Jomes Goodby, the bead of the U.S. delegation, said yes-terday in remarks clearly aimed

society." from Romania. at the Soviet Union that Soviet envoy Mr Oleg Grinev. The U.S. delegation claimed conference must "stick to aky this week also indicated a that of six auggestions for dis-frustration with Nato tactics at cussion made by the Soviet necessary confrontations." at the Soviet Union that the conference must "stick to the business at hand and avoid un-

OVERSEAS NEWS

John Elliott reports on Bangladesh's hopes of revitalising the private sector

Default threat to Dhaka industry

DEFAULTS by Bangladesh on foreign equipment orders, investment from countries like heve been sold, mostly to pre-companies on loans founded by When the project did not go the U.S., joint ventures and in-international institutions have ahead, the equipment could also puts into our infrastructure. These buyers bave had to cast a cloud over the country's be resold profitably. No democracy can survive attempts to revive the private The ADB commented that without an infrastructure to sector and cut back on Government because fund-raising was so service it." ment-owned husinesses. easy, there was a "lack of Bangladesh has little estab-A firm of internatioosl charmotivation and indifference to lisbed manufacturing industry. CHINA MIGHT try to force ment-owned husinesses.

public sector.

country's two nationalised industrial hanks.

The problem could threaten a determined hid by the martial law regime of General Hossein repayments by companies were extremely rare and that as much as 90 per cent of indus-trial loans have had to be rescheduled. Only 26 per cent of payments due to the BSRS were made in 1981-82. Ersbad to boost the Bangladeshi private sector and cut back the Britain has repeatedly re-jected the September deadline Soilpa Riu Sangstha (BSRS)

and Bangladesh Shilpa Bank (BSB) were set np in 1971-72. Both have similar loan port-folios, abont \$150m each in 1982. The Asian Development Bank, the World Bank and the West Garman Government pro-The loans problem is an unfortunate coincidence for the Ershad regime's industrial policy, under which some state-owned industries are to be privatised and foreign mana-gerial expertise is to be bought Weat German Government pro-vided most of the funds. A private ADB report last year found that businessmen had borrowed cash for projects for major public sector loss-makers. An "open door" policy, subject to hureaucratic

Britaln to keep to e September deadline on the future of Hong Kong, eccordiog to Dr David Owen, leader of Britain's Social Democratic Perty. Dr Owen said after a meeting with Wu Xueqisn, Chinese two banks were also in arrears. Pakistanis moved out in 1972 The report suggests that when Bangladesh hroke away repayments by companies were from Pakistan.

Tom Pakistan. One experienced local busi-nessman said: "Our problem is that today's entrepreneurs are first generation Industrialists. They are traders at beart and rusb unthinking into projects when a craze hits a certain area area to back happened exception in -as bas happened recently in shipbuilding and textiles, withments.

out analysing the project first." Some progress is however agement into its worst public sector loss makers—the "sick units" as they are known in South Asia, including Machine heing msde in the privatisation of companies which were nationalised in the early 1970s either frr ideological reasons or befor ideological reasons or be cause the owners had left for West Pakistan. Two state-owned banks, the Puebli and Uttara, are being

puts into our infrastructure. These buyers bave had to No democracy can survive pay only the value of the companies st 1972 levels when they were nationalized. But if they exercise an option to buy sbarcs which they did not own before,

they will have to pay present day valuations, perhaps 200 per cent above 1972 prices. About 600 businesses abandoned by West Pakistanis and then nationalised bave been sold back to the private sector.

In an attempt to stimulate Banglsdesh's normant sbare market, raise additional public funds, and barness private sector managerial skills, up to 49 per cent of other public sector companies are also to be denationalised, according to Government policy announce-

responsible for production and marketing at Machine Tools. Based on Belgian technology, this factory is operating at only 30 ror cent or less of capa-The Government would alao like 10 inject private sector mancity. Progress on all these initia-

tives is slow and, although Gen Ershad, beset by political oppo-sition to his mililary regime, is proud of his policy of encouraging the private sector, there will continue to be a widespread

can, European and Japanese vehicles, and General Electric Manufacturing which is uncon-nected with the British GEC's private sector depends to a considerable extent on the Govern-ment's willingness to grapple with the institutional failings that have led the two industrial banks into trouble

Jumblatt fears civil China 'may press UK war may break out on Hong again in Lebanon Kong talks' By Mark Baker in Peking

The Government attack on

If the anti-Government

Moslem militias in Beirut rise

in support of their Druze allies

in order to keep open their supply lines, the army will be

BY PATRICK COCKBURN IN BEIRUT

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FEARS of a full-scale resump- will need fire-support from the tion of the civil war in Lebanon the Sixth Fleet if it is to withbecame acute yesterday when Mr Walid Jumblatt, the Syrianstand military pressure from its opponents, local leaders say, backed Druze leader, said renewed hostilities were "inthe Druze route to Beirut is escapable." expected to be a pincer assault, possibly assisted by belicopter-

The Lebanese Army may now possibly assist move to break the military and borne troops. diplomatic stalemate by trying to close the main route linking the Druze militiamen in the mountains with their allies in

the southern suburbs of Beirut. This move would be in breach stretched thin. The attitude of of the ceasefire which ended the be Amal organisation, which war last September. Diplomats leads the Shiah Moslems, will believe e full-scale conflict be crucial, since it might call would resume.

om all Shiah to leave the army. If the 34,000-strong Lebanese They make up a quarter of its Army does move, it will be to strength. over-run Druze positions on the Although Lebanon is closer ridge line called the Chouaifete now to a renewed civil war than Gap some eight miles from at any time since last Septem. Beirnt city-centre. This is the best of the strength.

This is the key to the military supply-line stretching into the independent enclave of South Beirut, stronghold of the Shiah Moslem sect.

Moslem sect. Any decision by the Govern-ment to go for the military option will be critically affected by the U.S. attitude. Despite increased training, better equip-ment and more men, the army

ber, diplomats in the Lebanese capital believe President Gemayel will pause before authorising the contemplated military operation against the Chousifete Gap.



Britaln to keep to e September

with Wu Xueqisn, Chinese Foreign Minister, that be be-

lieved China was determined to

stick to its unilateral time-table for the Hong Kong talks and

would exert significant pressure

as an unnecessary hindrance

to the negotiations, and there were bints by some senior Chinese officials late last year

that China might be flexible on

Dr Owen supported recent indications that the talks have moved beyond erguments over

if necessary.

the time-table.

Kampuchean | S. Africa for talks town 'overrun'

By Chris Sherwell, South East Asia Correspo ndent THIS WEEK'S claims by Khmer Rouge guerrillas to have overrun a key town 90 miles inside Kampuchea have mites inside samplification provided a sharp indication of the growing tension in the west of the country before a widely-expected dry season offensive by government and Vietnamese forces.

The claims, which have not The claims, which have not been confirmed indepen-dently, would, if substan-tiated, represent the most dramatic military success yet for the Khmer Rouge guerrillas, whose government, led by the hated Pol Pot, was ousted in January 1979 by invading Vietnamese forces.

The attacked town, Slem Rcap, is reckoned to be a Vietnamese stronghold used as a military transit point and fall-back position during the rainy season.

rainy season. The Kinner Rauge reports are being treated with suspicion at the moment, since they come at a time when the shaky tripartite



the South African Electricity the South Arrican Electricity Authority, and has repeatedly been sabotaged hy rebels of the Mozambique resistance. The ideologically opposed neighbours of South Africa and Mozambique last month set up

Mozambique last month set up several parallel discussions on security matters, economic rela-tions, tourism and Cahora Bassa, in what must be seen as an attempt to lessen regional

tensions. Renter adds: South Africa has exposed another member of its defence force as a tpy following the conviction of Naval Commodore Dieter Gerhardt as a Soviet agent, Gen Magnus Malan, Defence Minister, said





Gen Ershad

come management contractor

3

when the shaxy impartite coalition of rebels opposed to the Hanoibacked Heng Samrin government in Phnom Penh is keen to show both military and political

successes. The pro-Chinese Khmer Ronge claim is the second of fits type in less than a month. The group, which is reckoned to have some 30,000 soldiers in the field, says it has also stickled Kompany. Thou successes.

in the field, says if has also attacked Kompong Thom about 100 miles north of Phnom Penk. Additional forces number-ing some 20,000 come from the Khmer Peoples National Liberation Front led by Soun Sann, and a third faction led by Prince Norodom Sihanouk, and these are said to be

and these are said to be operating in all Kampuchean

operating in all Kampuchean provinces. The coalition government of democratic Kampuchea which these three rather fractious groups comprise is at the same time trying hard to achieve increased inter-national recognition. Last week, Prince Shanouk received the credentials of the Yugoslav and Egyptian ambassadors to the coalition in a "liberated zone" near the Thai border.

ambassadors to 'the 'coalition in a "liberated zone" near the Thai border. Over the past five years the coalition has regularly received support through United Nations votes refusing to recognise the Heng Samrin government, but the coali-tion's strongest backing comes from the six members of the pro-Western Association of Southeast Asian Nations. Thailand, Malaysis, Singa-pore, the Philippines, Indonesia and Brunel. Last yvar, Asean called on Vietnam to begin a phased withdrawal of its estimated 150,000-170,080 forces from Kampuches, starting with a ceasefire along the Thai-Kampuches border and the introduction of an inter-mational peacekeeping force.

yesterday. He told Parliament he could give no further details. "When the investigations are com-pleted further announcements will be made," he said.

Zimbabwe protest THE ZIMBABWE Government

THE ZIMBABWE Government yesterday expressed concern at "the marked increase in kill-ings, rape, mntilations and tor-ture" of innocent people by dissident bandits in parts of Matabeleland and the country'a Midlands, our Harare Corres-pondent reports. In the past year, more than 120 people bad been killed, 23 mutilated and 47 reped in the two areas, be added. Most of the victims were either "Government employees, offi-cials of Mr Robert Mugabe'a ruling Zanu-PF party, or ordi-nary civilians."

Malaysia election

THE election of a new Malay-sian king next Thursday—a once largely-ceremonial office that bas assumed increasing once largely-ceremonial once that bas assumed increasing political importance, bas been complicated by the sudden death of the Perak ruler, Sultan Idris Shan, Wong Sulong re-ports from Kuala Lumpur. Sultan Idris, 59, who died of a beart attack on Tuesday, was the leading contender for the post, which now seems most likely to go to the Sultan of Johore who is known to be a strong critic of Dr Mahathir Mohammed, the Prime Minister. when the present king, Sultan Ahmad Shah of Pahang, relin-quishes the post in April. Government officials say Dr Mghathir's administration would almost certainly encounter diffi-

almost certainly encounter diffi-culties with Sultan Mahmood as king, and they are lobbying hard to get the ruler of Negri Sembilan, Tunku Jaafar, elected instead.

Ever since 1837 names like Becher's, Valentine's and the Chair have become synonymous with the world's greatest steeple chase.

When the 'National' came under threat it was fitting that Seagram should decide to help save this famous event. In its own field, Seagram has many famous traditions

represented by brand names like Chivas Regal and The Glenlivet from Scotland, Mumm Champagne from the caves of Reims, Sandeman Port and Sherry, and Captain Morgan Rum from the Caribbean, not to mention other famous brands such as White Satin Gin,

Queen Anne Scotch Whisky and Paul Masson California Wine. These names are all part of Seagram, a company that cares deeply about heritage and integrity.

We are proud to combine our own long-tested traditions with the most famous event in National Hunt Racing.

The Seagram Grand National. A great tradition endures.

> RAM AG E DISTILLERS PLC The spirit behind the National'

Fahd to visit Paris as Saudi-French ties improve

BY DAVID HOUSEGO IN PARIS

KING FAHD of Saudi Arphla is to visit Paris on Saturday in a gesture that coufirms the current close relations between France and Saudi Arabia.

It was announced 10 days ago that Sandi Arabia had con-cluded a \$4.2bn (£3bn) arms contract for a new airdefence system. It is the largest arms contract ever won by France. The deal is soon by France. The deal is soon in part as renecting the Saudis' apprecia-tion for French policy in the Middle East. France has pro-

vided continning support for Iraq which remains in Saudi eyes an important bulwark against the extension of against against the extension of Iranian influence in the Gulf. France and Saudi Arabia also share much the same analyses of the Lebanon situation and have often acted in co-ordina-

tion. King Fahd will be coming from southern Spain where he is spending some time after the Islamic summit at Casablanca.

tion.

AMERICAN NEWS

FT correspondents analyse President Ronald Reagan's Budget proposals for fiscal 1985, nine months before his re-election contest

Reagan sticks to his guns over 9.3% defence-spending increase

In brief: the main proposals

By Our U.S. Editor

N SA

By Our U.S. Editor PRESIDENT Ronald Reagan's hudget for fiscal 1985, which begins on October 1, calls for ontiays of \$925hn, against re-ceipts of \$745hn, leaving a deficit of \$180bn, or 4.6 per eent of gross national product. No major tax increases are proposed, though the tax system is to be made "fairer and simpler." The budget proposes substantially in-creased defeoce apending, while holding the line on most domestic programmes. The Administration says that the four main elements

that the four main elements

 A continued freeze on real • A continued freeze on real domestic spending growth and further progress in the "remarkable" reduction in domestic spending relative to GNP that has been nader

way since 1981. Continued realignment of national budget priorities to-wards defence international security and other " core pur-press" of the Government. oses " of the Government. Modest further savings in

domestic programmes total-ling \$62bn over the fiscal years 1985-89 inclusive "that can and should he adopted by

Congress" this year. @ A total spending barden on the U.S. economy (share of GNP) that is coming down from the recession peaks, but which is still too high and which "defines the spending control challenges for 1985

and heyond." If Mr Reagan's 1985 bndget If Mr keagan's 1955 budget policies are adhered to, there will be essentially no public apending growth in real terms in the period np to and in-cluding 1989—resulting in "a decade-long domestic real spending freeze" as a result of Mr Reagan's policies, the Administration says.

of Mr Reagan's policies, the Administration says. By 1989, It says, domestic public spending would be down to 11.6 per cent of GNP, against 15 per cent in 1981, Mr Reagan's first year in office, and 14 per cent this year. Defence spending is expected to average some expected to average some-thing over 7 per cent of GNP a year by the end of the decade, against the 6.8 per cent II accounts for in the 1985 budget.

Requests for specific programmes include: **DEFENCE:** The Pentagon's budget provides for a real 9.3 per cent increase in actual spending (ontlays) to \$264.4bn in fiscal 1985. The Defence Department's total anthority, wh commitments budget includes which fnture ontlays, would rise hy a real 13 per cent to \$305bu. INTERNATIONAL AFFAIRS: An increase from this year's \$13.5bn to \$17.5bn is proONCE AGAIN this year Presi-dent Ronald Reagan is asking Congress to agree to a substan-tial increase in defence spend-ing while "freezing" most domestic programmes. And once again, Mr Caspar Weinberger, the Defence Secretary, has ap-peared right on cue with his argument that the increases are absolutely vital if the U.S. is to "regain" its national accurity after a decade of falling behind the Soviet Union in the 1970s. The arms huildun is argument

the Soviet Union in the 1970s. The arms build-up is arguahly the last policy that Mr Reagan would abandon if he had to choose—indeed, he virtually said as much in his State of the Union address last week, People who wanted to cut the portion of the budget spent on defence were ignoring that the defence of the nanon was not only solely the responsibility of the is "prime" responsibility, be is man election yeor, when In an election yeor, when The arms build-up is arguahly o historical reversal in the u-cline of American power. Now that he has laid the main foundations of his build-up, he is not going to abandon it. Mr Weinberger, for his part, be-lieves that all that is now needed for the main reconstruc-tion of the country's armed forces is one more hig heove over the next year or two. As the Pentagon put it yeater-day, "a fallure to sustain the defence revitalisation pro-gramme now underway would dilute the gains made during

In an election yeor, when dilute the gains made during budget deficits are already be-ing raised as a major issue by time (now scheduled for fiscal the Democrats, Mr Reagan's de-1987) when defence increases fence budget will undoubtedly can begin to slow dramatically face a battering in Congress. Mr and, by causing delays, stretch-

in tackling the deficits only if his strategic modernisation pro-he agrees to put Pentagon gramme, the MX intercon-spending on the chopping block tinental ballistic missile, the



Weinberger arguments appear right on cue.

B-1 bomber, new submarioes. the Trident 2 submarinc-launched missile and a major overhaul of command, control

back on track.

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

cent of the total defence budget. he says Nobody, however, has any real idea about the long-term costs of the next step—Mr Reagon's Strategie Defence Initiative (SD1) to develop a space-based defensive system space-based defensive system against incoming missiles by the 21st century. A start on the programme twhich Mr Weinberger declines to call "Star Wars") is planned for the coming budget year at a cost of \$1.8bn. But Mr Wein-berger says that only \$250m of this is "new money"

Meanwhile, the conventional forces are being strengthened through increases in morale and combat "readiness," un-glamorous items like maintenance, and steady progress towards the goal of a 600-ship 1960:

navy. To carry on the good work, Mr Weinberger is now asking for a real 9.3 per cent increase outlays (actual spending) in 1985 and a 13 per cent increase in hudget authority, under which commitments can be made for future as well as im-mediate spending. The figure is high. Mr Weinberger says, partly because Congress denied some of the Administration's requests last year, and the overall programme must be put

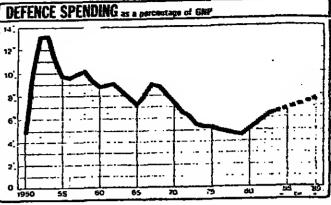
seek. At no point will the His case is the familiar one raising stories of waste, par-current strategic programme that if be gets the mooey now, ticularly in the acquisition of Budget authority request has of course, is another familiar account for more than 14 per be will need less in the fulure. spare parts, which have been already been painfully cut from step in the annual ritual daoce.

The Pentagon's projections, published yesterday, show increases in outlays declining after a 9.3 per een peak in 1985 to 8.4 per cent in 1985, 7.0 per cent in 1987, 4.1 per cent in 1988 and 3.3 per cent in1989. Thereafter, Mr Weinberger says the reate will level off to annual 12 the rate will level off to annual real spending increases of between 3 and 4 per cent-con-sistent with inflation and mantenance requirements. At no point, he says, will defence, which accounts for 28.6 per cent of the total feileral Budget this year, rise above

one-third. By another measure, the defence share of GNP will average only slightly more than 7 per cent over the next five ycars-well below the pracetime 1950s and the pre-Vielnam All this is fine on paper. which is not usually a very

good guide to defence spending in reality. This year, already. defence atalwarts in Congress like Senator John Tower, the Republican chairman of the Senate armed services Committee. is preparing to fight a determined holding action against what he believes will be a major election year on-slaught on Pentagon speeding. The Penlogon is already

suffering from a spate of hair-



given wide currency in the past manths. The case histories, Sazahn to Satishn before nfficial presentation, to the dis-tress of each branch of the armed services. Concress, many of them revealed as a result of the Prntagon's own armed services. Concress, which has heard that sort of investigations, have heightened thing befure, has not fallen for the impression both in Cungress this particular ploy. and with the general public

that there is fat to be trimmed. Mr Weinberger's main argu-Mr Weinherger claims that ment, however, is the same as last year and the year before-the country's defence must not these defects are being rectified. He points to a Pentagon proment techniques, crack down on fraud, waste and abuse, im-prove debt collection and vigorously tackle the thorny spare parts problem. be designed to the a pre-ordained budgetary tigure but to meet the ever-increasiog Soviet threat. "We did not pick a number from the air, raise it and then defend it." he said

Very few votes in deficit reduction, Budget message suggests

the pages of President Ronald Reagan's 1985 Budget message the pages of the Reagan's 1985 Budget message assurance and the bases of the Congress yes-terday. In contrast to the first years of the Reagan Adminis-tration there are no bold pro-posals for sweeping cuts in final decisions were being personal income tax and no supply side suggestions for ning in October, Mr Reagan re-easing the tax burden on the first personal contract of the budget year, begin-ting in October, Mr Reagan re-personal contract on the first personal contract of the budget year, begin-supply side suggestions for ning in October, Mr Reagan re-personal contract on the personal contract of the budget year, begin-ting in October, Mr Reagan re-personal contract on the personal contract of the budget year, begin-tered the odvice of most of the personal contract of the personal contract on the personal contract of t Only another sbarp increase In proposed defence spending which congress seems destined to reaist, remains to remind voters of Mr Reagan's radical

(Debt outstan

Relatively uncontrollable under pr

Social security Federal employees retirement and

conservatism, But it would be a false con-clusion that the President has, clear that be has not given up by ovoiding striking new these goals. "Limited measures

CONTROLABILITY OF BUDGET OUTLAYS

decided that an election year was not the time either to threaten voters with increased

taxes to try to cut prospective budget deficits or to try to cut

1983 (est) 1984 (est) 1985 (est)

180.2

171.8

A DECEPTIVE calm pervades initiatives, concocted a docu- to increase receipts will olso be the pages of President Ronald ment which will spread re- necessary," be says, adding how-Reagan's 1985 Budget message assurance across either the ever that "it is important — which be sent to Congress yes-Congress or the business com- crucial — to get the mix of spending restraint and receipts increases right. There must be substantial reductions in spend ing ond strictly limited in creases in receipts."

These bold words do not how ever refer to the 1985 fiscal year. The spending cuts which be proposes for 1985 total only \$5bn (excluding the defence and debt service savings he anticipates) in a budget of \$925bn and the receipt increase total \$50n. As a result the budget deficit is projected to change little from the expected \$183.7bn for 1984, The powerfu combination of projected lower inflation, lower interest rates and sustained economic growth are expected sharply to erode the deficit figures in 1988 and

The gamble the President has taken is that he will be re- not be what o weakening eco-elected in November and that nomy needs. In the meantime, elected in November and that in the first year of his new Administration he will again be oble, quickly to force through a submissive congress the needed. "Only the threat of indefinitely prolonged high budget deficits threaten the con-tinuestion of sustained non-submissive congress he concedes are needed. "Only the threat of indefinitely prolonged high budget deficits threaten the con-tinuestion of sustained non-budget deficits threaten the con-tinuestion of sustained non-budget deficits threaten the con-tinuestic threaten the con-tinuestic threaten the con-tinuestic to the president's source through a strong dollar, and therefore needed. "Only the threat of indefinitely prolonged high budget deficits threaten the con-tinuestic to the president's source through a strong dollar, and therefore source the constant dollar threaten the con-tinuestic threaten the con-tinuestic to the president's source threaten the con-tinuestic to the president's source the threaten the con-tinuestic to the president's source the threaten the con-tinuestic to the president's source threaten the con-tinuestic to the president the source threaten the con-tinuestic to the president the threaten the con-tinuestic to the president the threaten threaten threaten threaten threaten threaten threaten the threaten th

BY STEWART FLEMING IN WASHINGTON and the first state of the

Individual Income Taxes 36 cents Social Insurance Receipts 29 . Barrowing 20 . Carparation Income Taxes 8 . Excise Taxes 4 . Other 3 . WHERE IT GOES 29 Direct Banefil Payments to Individuals 42cts	Social Int Borrowin	wrance Receipt	
Direct Benefit Payments to Individuals 42cts	Excise Too	xes	
	ividuals_42cts		
		10 10 10 10 10 10 10 10 10 10 10 10 10 1	
Grants to States and Localitie		Other dividuals_42ch 29 = 13 = 13 =	Cither

fears that moves to reduce document. But this time, it is Government spending then will not be what o weakening econot designed so much to try to persuade Congress to enoct new Presidential policies, as to boost

The Budget message maintains that outside the defence sector virtually only medical entitlement programmes and social security services, whose benefit levels ore written into law, are exbibiting atrong real growth. As a result it says, there has been a continued realignment of national budget priorities towards "defence, international security and other core purposes of Government," Domestic spending before the Reogan Administration hit 15 per cent of GNP in 1981 it points out. The spending expected by the Government for 1984 is 14 per cent of GNP, projected to fall to 12.3 per cent by 1989. Total outlays are pro-jected to fall from 23.8 per cent of GNP in 1985 to 22.1 per cent in 1989 and the deficit from 4.6 per cent of GNP to 3.6 per cent of GNP.

4.6 per cent of una cent of GNP. But as the Administration concedes, "unfortunately the claims has proceeded more slowly than the rise in defence and other national interest ont time when tax cuts needed. "Only the threat of indefinitely prolonged high budget deficits threaten the con-tinuation of sustained non-tinuation of sustained non-tinuation ary growth and pros-perity," he says. There are many in Washington Wo are far less sanguine than Mr Reagan about this strategy, and product the strategy of waiting until next Mr Reagan about this strategy, and protections in the short deficits the strategy of waiting until next that competing business and federal credit demands will put of the federal Go

BUDGET ESTIMATES 1100 OUTLAYS 1080 RECEIPTS 1961 32

payment" on deficit reduction of some \$100bn over the next

ASMA

GROWTH OF FEDERAL DEBT ding end year) Sbn 1975 1980 1981 1982 1983 1984 1985 1986 1987 544.1 914.3 1,004 1,147 1,382 1,592 1,828 2,067 2,310 1989

193.6

posed for foreign programmes including international including international security assistance (\$7.8bn), foreign economic and finan-cial assistance (\$5.2bn), international fuancial pro-grammes, including the U.S. Export-Import Bank (\$L4bn), the conduct of foreign affairs (\$2.2bn) and foreign inform-otion and exchange activities (\$911m).

SCIENCE, SPACE, TECH-NOLOGY: Outlays are expected to increase from 58.3bn in 1984 to \$8.8bn in 1985, of which \$6.7bn will go to space programmes, includ-ing the "design and defini-tion" of a permanent orbital space station.

ENERGY: A further cut is proposed in federal energy spending, which is to be reduced by 9 per cent to \$3.1bn, primarily as o result of reduced federal borrowing requirements to finance new electric power plants.

ENVIRONMENT, NATURAL RESOURCES: Outlays to be \$11.3bn, down \$1bn from this year, partly due to an increase in offsetting receipts. Increased funds for cleaning np bazardous waste sites and chemical spills, and research into aeld rain.

Into acid rain. AGRICUL/TURE: Total out-lays to be \$14.3bn, up \$3.6bn from 1984. Farm income stabilisation programmes expected to decline from \$20bn, in 1983 to \$8.9hn in 1984, as a result of higher crop prices and net farm cash lancome, but to rise to \$12.6bn Income, but to rise to \$12.6bn in 1985 as increased payments are made to meet target prices.

TRANSPORT: Outlays estimated to be np \$900m to \$27.1bn, including \$13.5bn on highways and highway safety. EDUCATION, TRAINING: Federal outlays to fall from \$15.9bn this year to \$15.5bn --policy should be primarily in hands of states, local school distributed and sources the states of the s districts and parents. Train-ing and employment pro-grammes down \$400bn to gramme \$12.4bn.

HEALTH: Federal ontiays to increase from \$30.7bn this year to \$32.9hn, of which \$22.1bn will go to the Medicaid health-care scheme for the low pald.

INCOME SECURITY: Outlays INCOME SECURITY: Outlays to total \$114.4hn in 1985, in-cinding retirement and dis-ability payments (\$45.7bn), subsidised housing (\$10.9hn), food stamps (\$11.6bn), unem-ployment henefits (\$20.1bn) and other programmes bene-fiting children and low-income families families.

itself.

Insurance	47.3	49.9	51.7
Unemployment assistance	29.7	19.1	18.5
Medical care	73.5	\$3.8	97.0
Assistance to students	4.4	4.6	4.2
Food assistance	3.3	3.6	3.7
Public assistance	20.9	20.2	21.3
Other	2.9	3.0	3.0
Subtotal (payments to individuals)	353.8	363.9	393.0
Net interest	89.8	108.2	116.1
General revenue sharing	4.6	4.6	4.6
Farm price support (CCC)	18.9	6.7	10.9
Other open ended progs	- 22	- 4.2	- 7.4
Outlays from prior year contracts	128.7	153.6	171.2
Total relatively uncontrollable outlays	593.6	632.6	688.4
Relatively controllable items			
National defence	126.2	137.7	174.5
Civilian programmes	84.3	92.3	90.5
Total relatively controllable items	210.5	230.0	264.9

EFFECT ON DEFICIT

OF SHIFT IN THE COMPOSITION OF NOMINAL GNP

Administration forecast Hgiher Growth/	1985 195-2	\$bn 1986 — 185.9	1987 187.7	1988 159.6	1989 128_2
lower inflation	- 191.6	- 172.2	- 162.2	-122.2	- 73.5
Lower growth/ lewer inflation	- 197.4	- 198.5	-218.5	-216.5	-213.9

including et least two prominent npward pressure on interest members of the Administration rates, or foreign suppliers of Mr David Stockman, the Budget copital will begin to lose co Director, has said that be does dence in the willingness of not see tha future potential for U.S. to tackle the def spending cuts which Mr Reagan problem.

appears to be onticipating. It is certainly questionable of Representatives will be any more responsive to Mr Reagan's Mr Martin Feldstein, the Char man of his Council of Econor Advicers has announced that Advisers has announced that ing he is re-elected, than it is now. And time will be short for projections in the Budget do now. And the whi of allow they painful measures, hecause they will bave to be taken before ment. These show steadily clining inflation and inter they damage the prospects of rates until 1989, coupled with Congressmen running in the 1986 4 per cent average real rise mid-term elections. Gross National Product, wh

mid-term elections. Even speedy action early in 1985, at least on the spending performance of the U, side, will not translate into actual spending reductions until 1986 and there are wide with the best long-ter conomy since the 1960s, The Budget dominants 1986 and there are widespread as usual, an intensely politi

WASHINGTON-Mr Laur-ence Eaglehurger, U.S. Under-Secretary of State, was qnoted yesterday as criticis-ing America's Western Euro-pean allies for being "overly concerned with their own internal problems and neglecting broader inter-national issues."

National issues." Vesterday's Washington Post said Mr Eagleburger had stated that Western Europe is "more and more concerned with its own problems and less and less in tune with the U.S. as we talk about our international security interaste."

As a result, there had been

"a shift in the centre of gravity of U.S. foreign policy

confere

interests."

research

Reuter

	ECON	OMIC I	FOREC	ASTS			
	1983	1984	1985	1986	1987	1988	1985
Percentage changes (fourth quar	ter to fourt	h quarter)					
Real GNP	6.1	4.5	4.0	4.0	4.0	4.0	4.0
Nominal GNP	10.4	7.8	8.9	8.6	8.3	8.0	7.4
Consumer prices	2.9	45	4.7	4.4	4.1	3.8	3.5
Annual averages:							
Real GNP	33	5.3	41	4.0	4.0		
Unemployment rate	9.5	7.8	7.6	7.3	6.8	4.0	3.5 5.7
Interest rates:					0,0	e.1	D. /
91-day Treasury Bills	8.6	8.5	7.7	7.1	6.2	5.5	5.0
10-year Treasury Notes	11.1	10.3	9.2	8.6	7.2	6.1	5.5
GNP in current dollars (bn)	3,309	3.642	3,974	4,319	4,681		
Federal deficit (including off-bud	Ret		-,		4,001	5,059	5,445
items) (\$bn)	-207.8	- 199.9	- 195.2	-185.9	- 187.7	-159.6	- 128.3

U.S. forces' hold in Honduras questioned W. Europe

BY OUR U.S. EDITOR IN WASHINGTON

U.S. MILITARY forces have be stationed in Honduras when the series of exercises known as "Big Pine 2" ends later taken odvantage of six months of Central American manoeuvres to create "a substan-tial, semi-permanent military capability" in Honduras withthis month. A second lengthy ground, air and naval exercise capability" in Honduras with- is expected to begin in tha out informing Congress, accord- summer. The Sandinistas have ing to a Congressional staff re-port of which extracts were pub-lished in the Washington Post yesterday.

bished in the Washington Post yesterday. The report, by the military construction aub-committee of the House armed services com-mittee said that the coustruc-tion of airstrips, housing, radar facilities, ocean piers, an 11-mile long tank trap and other facilities pointed to "signif-cant additional U.S. military presence in Honduras for an indefinite period." Many Washington officials be-lieve that the U.S. may need future military facilities in Honduras. The country bas long heen regarded by the Adminis-tration as an inportant strotegic

Washington has threatened to curb aid to that country if the heen regarded by the Adminis-tration as an inportant strotegic asset in its efforts to counter the activities of the leftwing Sandinista Government in Nicaragua and left-wing rehels in El Salvador and Honduras itself Government does not crack down on terrorist activities. Mr Shultz apoke with Salva-dorean government and political leaders on a brief stopover on Tuesday before leaving for Venezuela on the test lar of

Offielals said that about 1,000 Venezuela on the last leg of a U.S. military personnel would Latin American tour.

Eagleburger Reagan defends people's right to sleep rough criticises BY OUR U.S. EDITOR IN WASHINGTON

AMERICA'S HOMELESS have now joined its bungry as a target for White House scep-ticism. People aleeping out on warm air grates in citles—of whom a fair few can be seen within a few blocks of the White House—may well be homaless who are bomeless, you Rebutting charges that his administration favours the ricb

Costa Rica refuses 3,000 guerrillas 'as refugees'

THE GOVERNMENT of Costa Riea bas refused to accept into the country an estimated 3.000 unarmed rigbtist guerrillaa from Niearagua as refugees, and has asked the Contadora group of countries for assistance in relocating them. Around 400 have crossed the Sao Juan river, which forms the horder between Nicaragua and Costa Riea, in the past five days, Practically all are men who have joined the counter revolutonary organisation ARDE (Revolutionary Demo-cratic Alliance; in the pastora, claims Mander, Sr Eden Pastora, claims

mander, Sr Eden Pastora, claims tarlan reasons."

Leftist front planned for Quito presidential run-off

QUITO-Ecuador's Social Demo-erat candidate for President. Borja and the Centre-Left candi-Sr Rodrigo Borja, plans to forge dates together represented oo a broad front of leftist parties cleetoral majority, accounting to defeat bis rival, the conzerva-tive Sr Leon Fohme Centerior. tive Sr Leou Febres Cordero, in a run off election in May, be said yesterday.

The two captured the greatest number of votes in a erowded field of nine Presidential candidates in last Sunday's general elections.

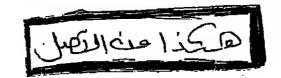
Sr Borja said he would draw four defeated Centre-Left candi-dates into his coalition by offer-ing them positions " in Ecuador's next Covernmenl."

Preliminary returns from

Borja and the Centre-Left candi-dates together represented oo cleetoral majority, accounting for 59.8 per cent of the vote.

for 59.8 per cent of the vote. Sr Borja, whose Democralic Left party captured 23.4 per cent of the vote, claimed he would easily win the May run-off with the luacking of the Centre-Left coalition. Sr Febres' National Reconstruction Front (FNR) won 27.5 per cent of Sunday's vote. The FNR embraces all six Centre-Right to Right-wing parties in Ecuador. Sr Borja Said It could not draw on any other sectors for support.

other sectors for support. Reuter

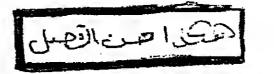


The Post quoted him as say-ing it had become more difficult to get Western Enrope to look outside its borders.

BY TIM COONE IN SAN JOSE THE GOVERNMENT of Costa

be bas insufficient arms and

from the transaliantic relationship toward the Pacific Basin, particularly Japan." Mr Eaglehnrger, thirdranking official at the State Department, delivered his remarks after a legislative



WORLD TRADE NEWS

JVC-U.S. venture to sell video film cassettes in Japan

Financial Times Thursday February 2 1984

BY JASON CRISP IN TOKYO

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(JVC) and CIC International, market by offering major U.S. the film distributor jointly feature films and the opportuni-owned by Universal and Para-mount, of the U.S. has set up the main demand for pre-a joint venture to exploit the recorded cassettes is for recent largely undeveloped market films and the vast majority are for pre-recorded, video cas- rented, rather than bought. settes in Japan.

pre-recorded cassettus have titles in the first year. Films been small compared with the U.S. and Britain. According to be Japan Video Association Ark, Psycho, and Jaws. JVC-only 2.5m pre-recorded cas-which in addition to being a settes were sold legitimately last year. Some 40 per cent of those sales were "soft porn" and 15 per cent were music titles. Films only accounted for 14 per cent. (A further 0.5m outright pornographic films sold last year). Last year. Some 40 per cent of those sales were "soft porn" and 15 per cent were music titles. Films only accounted for sold last year). Japanese companies have 37 per cent of existing sales pre-recorded cassettes have titles in the first year. Films

vision. But sales of video disc feel there is a large players have been weak. 10 sell from recor The CIC-Victor Video venture large book stores."

VICTOR COMPANY of Japan hopes to open up the Japanese

CIC-Victor Video will launch Althouch about 10m homes its first programmes in March have VCRs in Japan, sales of and expects to have about 100

16 767s. Japanese companies have 37 per cent of existing sales been slow to develop this of pre-recorded cassettes are market as they bad expected through electrical appliance video discs to be the main shops. Mr Sbigeko Hori, presi-source of programming while dent of CIC-Victor Video, said VCRs would only be used for yesterday: "From now on the "time-shifting," broadcast tele-retail slutation will change; we vision But Sale of video disc yesterday: "From now on the retail situation will change; we feel there is a large opportunity

to sell from record shops and

COMPETITION between Boeing nf its own, although it can still of the U.S. and Airbus Indus- pick up some orders that might Irie of Western Europe for the otherwise have gone to the world's expanding short-to- A-310.

medium range jet airliner mar-The struggle is generating ket has become fiercer in recent some birarre situations. Boeing, weeks, and seems likely to in for example, in its bid in win tensify further over the orders from Singapore Airlincs months immediately ahead. last year for its 747 Jumbo jets Although the world comomic and 757 short-to-medium range Annough the world contomic and 757 short-to-medium range recession appears to be fading, jets. was obliged to agree to the airlines are still reluctant buy back from SIA two of the to place new orders for expen-sive jet airliners, and both Douglas DC-10s and five of the manufacturers are having to older version of the A-300 Air-struggle hard for such orders bus tincluding two aircraft as are immediately available actually not delivered subject This is reflected in the fact to SfA itself not being able to that in the short-to-medium sell those aircraft on the open range market. Alrous last year market. won orders for only 18 aircraft

Airbus itself had to agree to (six A-310s and 12 of the pro-jected new A-320s). By contrast, Boeing, with a win a deal for six of the newer much wider range of available A-310s. models, won orders for 111 short-to-medium range jets — Complex buy back deals of this nature are now not uncom-

mon in the jet airliner sales both sides are reluctant to dis-business. is Boeing proposing to one 727, 68 737s, 26 757s and

The current battle for orders is primarily between the Air-but A-300 and A-310 on one side, and the rival Boeing 767 The manufacturers are reluc-tont to disclose the details of individual deals, but Bocing is understood to have an inven-tory of around 50 aircraft. inand 757 on the other. The tory of around 50 aircrafl. in-smaller Boeing 737 is in a class cluding jets of other makers"

AIRBUS INDUSTRIE has won another order, from an unnamed airline, for four of Its proposed new A-320 150seater Airbuses, with another four nu option. The deal is estimated to be worth ioitially about \$150m, including spares.

This brings firm orders for the A-320 to 51 aircraft, with another 45 on option, or a loial of 96, from five airlices. In addition to the unnamed customer (which has requested secrecy), Air

buy back from SIA three A-300s brands, that it has either already of an older vintage, in order to hought back, or has agreed to hought back, or has agreed to acquire at a future date, in order to win new sales of its

> cuss, is Boeing proposing 10 buy-back several Airbus A-310s on order for Kuwait Airways, but not yet delivered, in order to win a contract from that air-line for its own 767 jets.

France bas ordered 25 A-320s with 25 on option, Air Inter of France bas ordered 10 with 10 on option, British Caledonian bas ordered seven with three on option, and Jaex-Adria of Yugoslavia, five firm and three on oplion.

Airbus Iodustrie is still walting for a decision on launch funds from the UK, but work on the detailed just to get that 12 years or so of support cash design of the A-320 is atready heing pressed ahead, with a formal commitment to proin such ventures must be finely juned, otherwise the manufacduction expected by 1hc iurer stands to lose a lot of money.

still has a contract from Kuwait for the A-310s, that it will en-force, and it is clear that the last has not yet been heard of sible price on a new order.

There is more sense in such orrangements than may be im-mediately apparent. The fact is The manufacturers have other problems. Airbus Industrie, for example, has all Toulouse, where Airbuses arc assembled, some 20 "whitetails" — all A-300-B4 aircraft without airline buyers that when any airline commits itself to a particular aircraft or manufacturer, it tends to stay with it for upwards of 12 years land so, no insignia on their line for its own 767 jets. or so - the life of the aircraft Airbus firmly declares that it in service. tail-fins, hence the "whitetail" designation

During that period, the airline This situation has arisen can spend at least as much again because airlines which originally as the initial purchase price on ordered the B-4 rersions of the spares and support costs, A-300, have subsequently making it well worth any manu- changed their minds and confacturer's while to make every effort to win the initial deal. facturer dividends to buy out an original aircraft were well under aircraft initially ordered by an construction at the time of con-

But, on the whole, the system

BY CARLA RAPOPORT

The deals are expected to be

verted their requirements into fort to win the initial deal. the more advanced versions of it might even pay a manu- the A-300. But because the arrline, and substitute its own, version. Airbus has completed them, so as not to lose money, and is seeking buyers world-Clearly, the cost colculations wide

5

The situation is not likely to escalate, because Airbus says that it is discontinuing production of the B-4 model anyway, and concentrating on the Series scems to work, and some air-lines are even using it as a as on the A-310s. But the method of playing one jet air-craft builder off against another in order to get the best pos-sceking to resolve.

For the immediate future, Airbus Industrie is continuing its production at four aircraft a month to meet current outstanding orders (total firm orders amount to 353 aircraft. of which 242 have been delivered, but this is well below capacity of the group and its partners.

Dutch expect trade with **French** business leaders attack China to improve sharply protectionism

BY WALTER ELLIS IN AMSTERDAM

FRENCH businessmen have taken the lead in mobilising European industrialists to speak

By Our Trade Editor

is bebind the campaign has created a small stir among dedicated free traders. France is usually regarded as the most chauvinist of West European

associations and individual company executives from France. Britain, West Cermany, Hol-

land, Belgium and Italy. A statement on the dangers of protectionism and a report on company law, merger policy and social security systems is being prepared for a conference In Paris on March 27, to be addressed by European Ministers and EEC Commissioners, The conference will discuss the EEC internal market, relations

TRADE RELATIONS between March. Mr Fritz Bolkestein, China and the Netherlands are the Dutch trade minister, may expected to improve sharpty follow later. following an announcement yes-

The Talwan affair resulted in terday that Peking is to restore Shell being ordered to stop its, full diplomatic relations with search for oil in the South

The Hague. China withdrew its ambassa dor in 1981 in the aftermath of dock in Dutch ports. a row over the placing by Taiwan, meanwhile, seems to Taiwan of an order for two sub- have recovered from its sub-Taiwan, meanwhile, seems to marines with the Rotterdam marines setback. There are to be no trade delegations to Hol-Just before the new year, the land this year and it remains Dutch cabinet refused to allow unlikely that purchases from Wilton-Fijencord to accept a the Netberlands will soar in the manner that had been planned, Nevertheless, Stork Ketels,

part of the VMF Stork Engineering group, has received a F1 15m order this week from being pro-Taiwan — was well Taiwan for a six megawatt com-pleased hy the gesture and has bined beat and power genera-since spoken of renewed poten- tor, against intense competition from Japan.

At the same time, KLM, the Dutch national alrilne, and China Airlines of Taiwan have Van Veen, president of the agreed to double their Netherlands Employers Federa- scheduled air services between

Hoechst signs deal with Peking exempts joint ventures **Kuwait Petrochemicals** from import tax

PERINC - China has announced that it has exempted joint ventures with foreign companies from paying taxes on a range of imported items in an effort to sernre hadly needed equipment for lts

moderoisation drive. pany, a subsidiary of Kuwatt Petroleum Company. The new rules, effective yesterday, apparently are also in response to foreign reluctthe first in a series of ventures between the two groups, followance to invest in China hecanse of high taxes. ing the Kuwan Petroleum Cor-poration's purchase of a 24.9 per cent stake in Hoechst in It is the latest government. move to calm foreign fears over investment. late 1982 and early 1983.

The Xinhua news agency said that under the new rules, most joint ventures that buy advanced equipment not available in China will be exempt from paying import tax and the industrial and commercial consolidated tax. a type of business tax.

Xinhua said the rules apply to joint ventures in energy development, railway, road and barbour construction, Industry, agriculture, forestry, livestock, fisberies, research, education and bealth care.

HOECHST of West Cermany its own marketing system in confirmed yesterday that it has Europe, Asia and the U.S. signed two letters of intent Hoechst will also use its marketformalising plans both to buy ing net ammonia and to market chemi-cal fertilisers from the Kuwait world ing network to sell the Kuwaitis' chemical fertilisers around the Petrochemical Industries Com-

It is understood that the two groups are also in talks on plans for marketing of Ruwait's pro-pylone and polystyrene by Hoochst in Europe and the U.S. Various deals on technology transfer are also under con sideration between the Cermar group and its largest shareholder.

In addition to using the ammonia for its own production Longer term, Kuwait is con-sidering the construction of an ethylene cracker to help fill Hoechst's demand for the key of fertiliser, the Cermon chemical group also intends to help Kuwalt sell ammonia through petrochemical

Indian instruments group formed

FISONS OF the UK has joined in New Delhi.

up with Associated Instrument Licensed under special Manufacturing of India to set goveroment rules for what are up a company called Findex in called 100 per cent export-New Delhi which will produce oriented units, the project is scientific and educational lostru-ments, all of which will be instruments worth \$1.5m in the exported, writes John Elliott next five years.

have hod to rely on lower prices peaking in 1974, fell by almost in hard-currency terms; 6 per cent to 7.79m tonnes. This brings the cumulative fall since capita consumption figure down

exported steel products, accord- 1974 to 34 per cent, and the per

Exports of Spanish steel increase 7% in volume

SPANISH STEEL exports The export effort enabled the reached a record level of more industry to step up its total than 7m tonnes last year and for deliveries of steel products. This than 7m tonnes last year and for the first time absorbed more than half the country's produc-tion, according to the industry federation, Unesid, Provisional figures for 1983 show an 11 per cent increase in the volume of exports to 7.08m tonnes, despite a tightening of tonses, despite a tightening of the 1981 level.

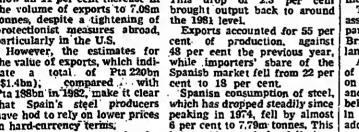
protectionist measures abroad, particularly in the U.S.

the value of exports, which indi-while importers' sbare of the cate a total of Pta 220bn Spanisb market fell from 22 per [\$1.4bn), compared, with cent to 18 per cent. Pta 188bn in 1982, make it clear Spanisn consumption of steel, that Spain's steel producers which has dropped steadily since

in hard-currency terms; The average peseta price for ing to Unesid, rose by less than 5 per cent, compared with an 18 per cent loss of value against the U.S. dollar last year.

The second s

MANNESMANN



to 200 kgs—a level described by Unesid as being "on the border of underdevelopment."

out against what they see as damagingly protectionist atti-tudes in the EEC. The fact that the French Institut de l'Enterprise in Paris full diplomatic relations with The Hague.

shipyard, Wilton-Fijenoord,

industrial nations. The group comprises business repeat order from Taiwan on the grounds that it did not wish to compromise its "one China" policy. Peking—which has long suspected the Netherlands of

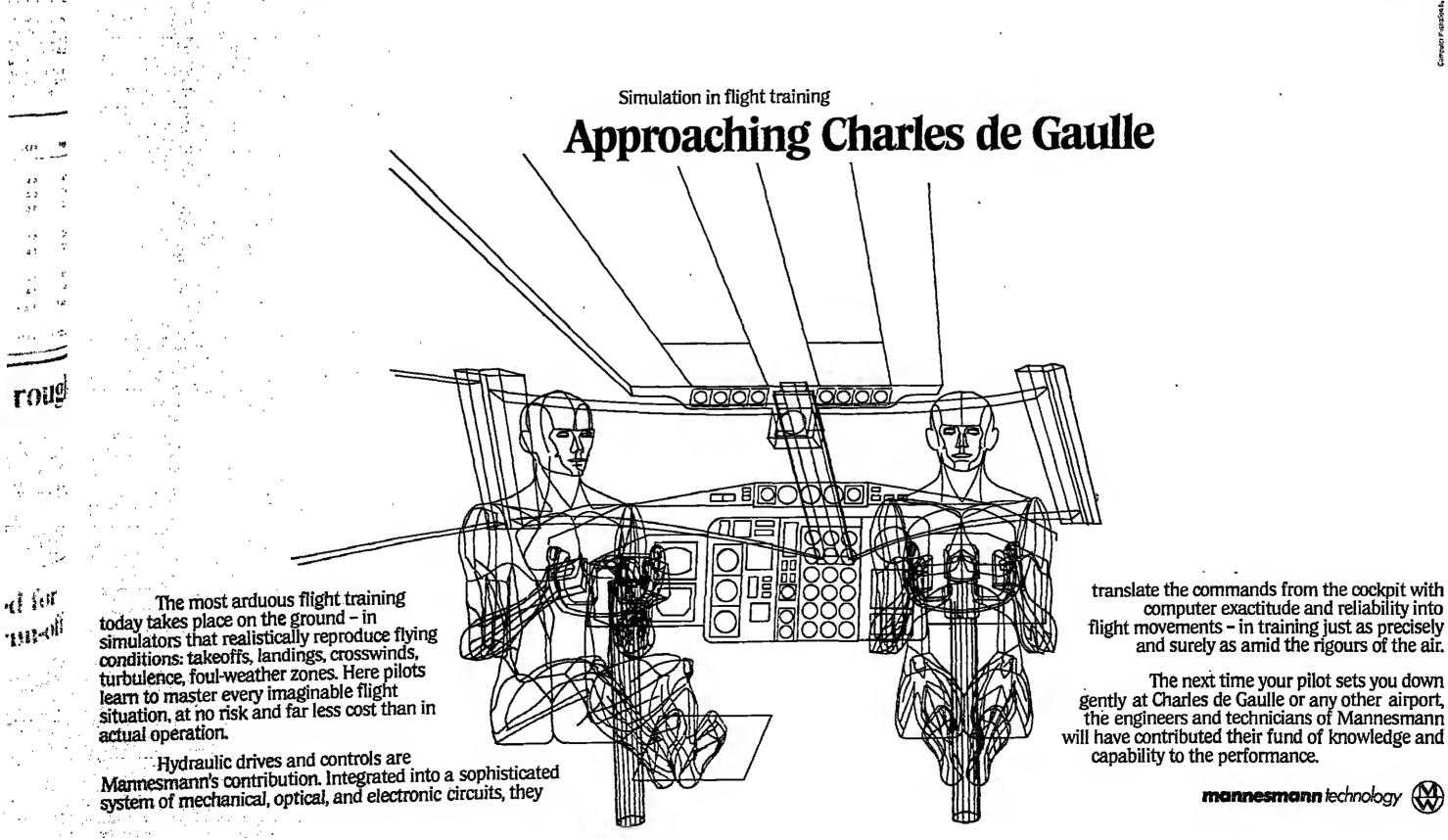
tial for trade with the Dutch. Mr Hons Van Den Broek, the Dutch foreign minister, con-

firmed yesterday that Mr Chris

spring. own jets. One recent example, which this situation.

Michael Donne reports on the intense competition between U.S. and European airliner manufacturers

Why Boeing is buying Airbuses to win key orders



computer exactitude and reliability into flight movements - in training just as precisely and surely as amid the rigours of the air.

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UK NEWS

THE GOVERNMENT insisted yes- world radio broadcasts for intelli-

terday that its decision to ban union gence purposes. membership among 7.000 staff at They did, however, accept an of-

the ton secret communications cen- fer from Mrs Thatcher for a further

THATCHER REJECTS UNION PLEA

FINANCIAL TIMES REPORTER

membership among 7,000 staff at

tre at Cheltenham, Gloucestershire,

Mrs Margaret Thatcher, Prime

Minister, firmly rejected appeals for a change of mind when she met union leaders for talks yesterday at

Union leaders, headed by Mr Len

Murray, general secretary of the Trades Union Congress (TUC), had hoped to persuade Mrs Thatcher

that they could enforce a no-strike deal at the centre which monitors

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

must remain.

No 10 Downing Street.

Britoil urged to drop

BY PETER RIDDELL AND MARK MEREDITH

rig contract it cancelled in Decem- in stages as the rig moves towards ber. The rig was two years behind It would now require completion schedule.

The appeal to Britoil is part of the Once the nature of the Chelten-Government's wish to wipe the ham operation was "out in the open" the Government felt it had to slate clean for a new private operator to takeover the yard from British Shipbuilders.

panied yesterday by some of her se- put a ban on trade union member nior ministers, said the move had ship, she said. Ministers believe that the drop-ping of all litigation connected with the rig is a necessary condition for any take over. Britoil has submitted a claim for

the Government will cover any lia- the 4,000 jobs. British Shipbailders bilities on penalty clauses in the rig contract. But the size of any Gov-ernment support for a new operator the Britoil cancellation. bilities on penalty clauses in the rig will depend on the financial circumstances at the time of a takeover.

Trafalgar House, the building, property and shipping group, is ne-gotiating with the Government to take over the yard, Mr Norman Tebbit, Trade and Industry Secre-tary said yesterday in the House of Commons.

The company will today meet ex-ecutives of Britoil to discuss proposals for completing the rig contract. It is thought likely that an outside group would have to be involved as project manager in any agreement reached.

A delegation from the Swedish yard, Gotawerken Arendal, which has experience in building semisubmersible rigs, is reported to be plan-ning a visit to London. But neither Trafalgar House, nor the Department of Energy would comment on

this yesterday

Britoil will be seeking compensa-tion for the two-year delay, but this its position.

the success of its intended privati- in the policy review, and will also sation would be jeopartised by any be politically contentious. transfer of routes from it to British
The British Airports Anthonity Caledonian (BCal) or other indepen- (BAA), which runs most of the main dent airlines.

a disastrous effect on potential in- nancial year. This is about £11m vestors. It makes the point in its higher than a previous forecast. In the Civil Aviation Authority's re-view of civil aviation policy. The re-The new forecast is given by the

view of civil aviation policy. The re-view is being conducted urgently at the request of Mr Nicholas Ridley, increases in aircraft landing and Secretary for Transport.

litigation over Scott Lithgow rig

BRITOIL is being urged by the demand may amount to no more Government to drop its litigation than C4m. The company has al-ready paid E40m from the total cost, Clyde shipyard, over the £88m oil and is prepared to pay the balance

by March 1986, in time for that year's North Sea drilling season. On Tuesday, Mrs Margaret Thatcher, the Prune Minister, said the Government was prepared to write off the £165m losses incurred

at the yard since nationalisation in 1977, as well as its immediate liabilities to facilitate a takeover Political pressure is building up in Scotland to keep the yard open

E44m. Ministers have indicated that and to save as many as possible of

During a trade union conference on the Scott Lithgow yard in Glas-gow yesterday, Mr Alex Ferry, gen-eral secretary of the Confederation of Shipbuikling and Engineering Unions said the yard was at the front of oil exploration technology and its loss would do irreparable damage to the British economy.

Scott Lithgow had been given an "impossible task" when it was given the Britoil contract, he added. The terms had been unrealistic because no allowances had been made for the transition to new techniques needed in constructing the rig.

When the construction timetable began to go wrong, he said, both British Shipbuilders and the Government started to blame the work

Mr Donald Dewar, Labour's Scottish spokesman, said the campaign against closure had jolted the Government and forced it to reassess

BA opposes **BCal** plea for air routes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS (BA), the missions means that the issue will state-owned airline, is claiming that become one of the most important UK airports, is forecasting a trad-

BA contends that there would be ing profit of about £46m in this fisubmission, published yesterday, to 1982-83, the trading profit was

parking fees, and other charges to airlines, to become effective from BCal is asking for a substantial

MPs uneasy about Nissan car plant plan By Our Labour Staff

BY IVOR OWEN

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STRONG RESERVATEONS on Nis-san's plan to build n car plant in money," the Government intended Britain were expressed yesterday by some Conservative and Labour MPs. British motor industry. Mr Steven Norris, Conservative

Mr Peter Shore, Labour's spokesman on trade and industry, ques-tioned in the House of Commons whether there would be any net in-crease in jobs in the UK and any net improvement in the balance of trade in vehicles.

He led sustained questioning of Mr Norman Tebbit, the Trade and the project. Mr Shore queried the precise Industry Minister, after yesterday's announcement of the Nissan decision. Mr Tehhit himself admitted that the Government would have been happier had the Japanese company not taken so long to make up its mind and chosen to make larger initial investment.

Mr Geoffrey Robinson, a Labour MP for Coventry and a former chief executive with Jaguar Cars, said the deal was a pathetic shadow of the project previously outlined.

Some Tory MPs, especially from motor manufacturing areas, were also critical of the plan which they feared would damage existing companies at the taxpayers' expense.

Mr Anthony Beaumont Dark, a Birmingham Conservative MP, than it creates."

Dispute at Times close to settlement

tional interest

made in the UK.

THE DISPUTE which has stopped publication of The Times for almost to give Nissan to compete with the a week was close to settlement last night.

MP for Oxford East, said he had MP for Oxford East, said he had considerable reservations about the prospect of Nissan producing 100,000 cars a year in Britain. He said there were fears that job sub-stitution would disguise the real considerable reservations about the prospect of Nissan producing from the newspaper's cierical chapen (union office branch) is today ex-pected to agree to a recommenda-tion from its union, Sognt 82, to sup-port a formula which would allow for a return of the paper on Satur-The newspaper's clerical chapel element of new jobs arising from day.

However, the agreement may still meet with some resistance meaning of the undertakings given by Nissan about the proportion of home-produced material which from the chapel, since the management appears to have won most ground

would be eventually included in the cars to be built in Britain. He insist-ed that this was the key to deciding The dispute, over the appoint-ment of a member of Sogar's super-visory section (which does not have whether the plant was in the na-Mr Tebbit told the Commons collective bargaining rights) to a job that, even when Nissan reached the position of being able to produce in the newspaper's library previous-ly filled by the clerical chapel, also halted last week's production of the

100,000 cars in Britain, it would be unlikely that the engines would be Sunday Times. The only compromise the union Outside the Commons, Mr Ken has won is that the previous library Gill, general secretary of the union. AUEW-TASS, condemned the plan manager (from the clerical chapel) will have equal status. The position as "a body blow to British Leyland

time.

will shortly sign a letter of intent to form the group, which will be known as Metrotec. LT will prowhich is likely to destroy more jobs | will be reviewed in three months' vide technical and operational experience.

jects.

Metrolec, by bringing together companies which are normally in FIVE MAJOE British suppliers ol rall metro equipment are forming a group with London Transport (LT) to increase the UK's competitive strength in bid-ding for international metro procompetition, will be a major step towards putting the British In-dustry on at least an equal foot-ing in bldding for the electrical and mechanical equipment con-The companies - GEC, Hawker Siddeley, Metro-Cammell, Baltracts of international projects. The group's main thrust will be four Beatty and Henry Boot -

main contractor.

Security centre ban will stay

ban on union membership for se-

curity reasons. It claims that strikes by Civil Service unions in recent years have disrupted the flow of vital information from the

centre. In return, staff have been of-

lered payments of £1,000 as com-

pensation for loss of trade union

rights. Mrs Thatcher, who was accom-

Metro companies form consortium

as a marketing organisation. The companies will decide which one should take the lead in making a hid and, if the hid is successful, that company will become the

Although the number of suit-able projects is small, the poten-tial business is very large. Cifies such as Taipei, Calcutta and Baghdad are planning metros The five companies in Metro-tec make a wide range of equip-ment induction with each (Merro-

been sanctioned by conventions of the International Labour Organisa-

But this had been underlined by

the case of Mr Geoffrey Prime, I

worker at the centre who was jailed last year after admitting passing on secret information to the Soviet

Unino over a number of years.

They did, however, accept an of-fer from Mrs Thatcher for a further meeting if the need arose. The Government has imposed n work at Cheltenham.

ment, including rall track (Henry Boot), metro cars (Metro-Cammell), signalling and communi-cations (GEC and Hawker Siddeley, which also makes traction equipment and rail equipment components), and power supply equipment (Balfour Beatty).



Unfair tax on cigarettes takes away freedom of choice.

Even though they might not be smokers, ordinary people want to be free to decide about smoking for themselves. The taxes on cigarettes are far out of

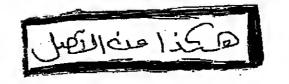
proportion to those on anything else. Excessive tax means that smoking is being put out of the reach of many people, and the decision is no longer theirs. A recent poll* conducted by NOP Market

*NOP Market Research Ltd., Jul/Nov 1983

Research showed that 9 out of 10 people felt that smoking was a matter for personal choice.

The tax burden falls upon everyone, but the smoker is paying more than his fair share. Even 43% of con-smokers agree that the tax on cigarettes is already too high. For people who want to decide for themselves. the time has come to say, 'Enough is Enough'

ISSUED BY THE TOBACCO ADVISORY COUNCIL: SPEAKING UP FOR SMOKERS Glen House, Stag Place, London SWIE 5AG



transfer of routes and aircraft from April 1. The charges are rising by BA to the independents - in return an average of 3 per cent. for a payment of over £200m - to The increases will range from nil improve the independent's competi- at Heathrow (for the third succestive position.

would dilute the overall UK air The authority says if transport effort, which should be di- raising Gatwick's charges to reflect rected to meeting competition from the cost of providing oew capacity foreign airlines.

The emphasis on transfers by recently brought into use and a both BA and BCal in their sub-large second terminal is being built.

sive year) to 8 per cent at BAA's BA argues that the transfers Scottish airports and 10 per cent at

> The authority says it is gradually there. A satellite terminal bas been

Scientists to discuss acid rain project

SENIOR SCIENTISTS from Brit- their professional advisers over ain, Norway and Sweden will meet British Telecom's Prestel system. in Londoo this month to discuss a The system is the result of co-£5m research programme into the operation between the stock excause of acid rain.

erating Board and the National British Telecom. Coal Board are funding the re- OVER 1,000 members of the search, which will be managed by Lloyd's insurance market are to be the Royal Society. Environmental- offered the opportunity to huw ists in Scandinavia bave blamed shares in one of the largest private British industrial pointuoo - cureary sulphur fumes - for causing acid Lloyd's. A.L. Sturge, the parent company the Linyd's under-

rain, which is suspected of destroy-ing plant life in lakes and forests. of R.W. Sturge, the Lloyd's under-Sir John Mason, director of the Sir John Mason, director of the writing managing agency company, research programme, said that is to arrange a private placing, the there was already a voluminous literature on acid rain but he consid the group's shares later in 1984. tifically and short on analysis.

• THE BRITISH Underwater Eno end Government control over the

BUE claims to be the only all-But claims to be the only all-British supplier of diving, underwa-Members of the Trades Union British supplier of diving, underwa-

• INTRODUCTION of computers into tax collection had not involved any real change in the jobs done by Inland Revenue staff, a Higb Court

Inland Revenue staff, a Higb Court judge decided yesterday. Mr Justice Walton refused to grant eight Revenue staff from the West Midlands declarations that they should not be required to op-erate n computerised tax collection system or be suspended for refus-ing to do so. The fact that compu-ters bad taken over from pen and namer did not mean that there had paper did not mean that there had ing post for the Falkland Islands. en a fundamental change in tax staff work, be said.

• THE STOCK EXCHANGE yesterday introduced a new prices and share information service which will be available to investors and

change, ICV Information Systems, The UK Central Electricity Gen- managers of Preset Citiservice and

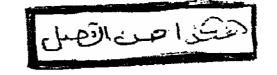
offered the opportunity to buy

second of its kind in recent years, of ered it "not very impressive" scien-tifically and short on analysis. Merrett Holdings raised £1.6m through a private sbare placing at the end of 1981.

gineering Group plans to seek new • UNION leaders yesterday chal-private capital this year in an effort lenged the Confederation of British lenged the Confederation of British Industry's quarterly survey this week which pointed to a sustained

ter vehicle, support vessel and un- Congress economic committee who derwater engineering services to met Mr Nigel Lawson, Chancellor of the offsbore oil and gas industry. find little cause for optimism. They said the upturn would not last into 1985 and believed manufacturing industry was recovering only feebly

• THE %p coin is to be drop from the currency by the end of the year, the Treasury said yesterday. It said the coin no longer had a useful function and was now costing more to make than its face value.



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arce Corporacon (JIFCORP) are a Merchant Benk tha ed its operations in Jordan in

ricd its operations in Jordan in y 1963 with a registered cepitel about US\$17 million, paid up tai of about US\$86 million. al about US\$86 million. are seeking a suitable cendi-lor the opsition of Investment iger with a proven carer in tant banking los of lever 5-10 Special knowledge in the of syndicated loans, each

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his position is open to Arabs savell as non-Arab mationals ethough

MANAGING DIRECTOR

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AMMAN - IOROAN

Financial Times Thursday February 2 1984

International Appointments

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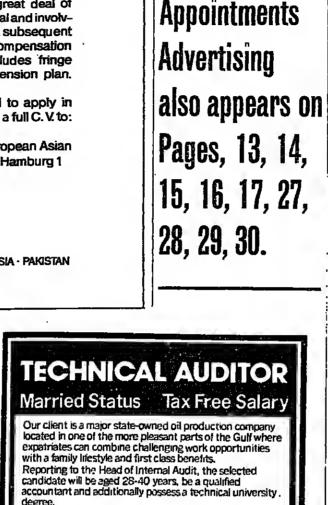
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TECHNOLOGY

CITY GIVES £1.5M TO ENZYME RESEARCH **Imperial mints taste bugs**

BY DAVID FISHLOCK, SCIENCE EDITOR

target picked by Imperial Bio-technology, as the basis of a new prospectus written for the Citr. 1t has raised £1.5m in a private placing claimed to be nne of the biggest ever dane for a university based company in Britain Imperial Biotechnology Is a

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commercial venture by the Imperial College of Science and Technology in London. It is based on a pilot fermentation plant bulli by the late Sir Ernst Chain in the 1960s, seen in its day as the leading edge of British biotechnology. In 1982 Imperial College and

Enzyme technology is already big business in some areas

3iVentures, venture capital arm of Investors in Industry, turned the plant and its staff into a bintechnology company, market-ing capacity for small-scale fermentation of bio-products of high added value.

Specifically, Imperial Biotech-nology has chosen to make enzymes, the proteins that often impart the unique flavour nf a food. Enzyme technology is already big business in some markets, such as biodetergents, product to develop its full where it provides the additives flarour, or come to maturation, that "eat" stains.

With the belp of the new techniques of genetic engineering, enzyme technology is expected to grow rapidly in its importance for food. Some big Once you understand the bio-companies such as ICI, Unilever chemistry, you can isolate the and Grand Metropolitan have enzyme responsible, breed it

begun to show interest here. (by fermentation in his blo-Dr Trevor Langley, the bio- reactors) and add extra to the chemist who manages Imperial Biotechnology, talks of "enough crumbs falling from the table" The reward for success will of major enzyme producers be very high added value, if the such as Novo (Denmark) and enzyme can significantly Gist Brocades (the Nether- shorten a lengthy natural lands) to provide him with period for maturation, as is enticing markets for highly needed for some cheeses, for

THE FOOD industry is the priced enzymes and other biologicals. For a small company, just 22 employees, in offices a step from

example. Another product group is dietary formulations, the food products sold by pharmacists. The company is developing enzymes that yield protein-rich products, high in amino acids but low in peptides, which can have side-effects. Such foods are needed to help alteviate certain medical problems. Another, related challenge is to find organisms that avoid introduc-ing noxlous sulphur flavours. Low yields hare discouraged the food industry in the past. the pilot plant in South Ken-sington, one big attraction of enzymes is the small entry fee it requires. The lead time should be short and the production plant and skills are already in place, Dr Langley says. Another advantage, he says, is that the food and drink busi-

ness is a big, well-defined indus-try in Britain, receptive to innovation but unlikely to see a company as tiny as Imperial the food industry in the past. Imperial Biotechnology is banking on its understanding of the science. It has already provided Biotechnology as a threat. His science. It has already provided nne manufacturer with trial quantities nf an enzyme for making such an "ethical food." A third idea is further into the future. This is an energy-saving idea, for using biotech-nnlogy to reduce the energy needed in food processing. The industry uses time-honoured mechanical methods of cracking company can therefore act as a conduit for technology transfer from Imperial College (with which it has a special relationwhich it has a special relation-ship, since the university owns 25 per cent of its equity) and other universities, as well as from its own research pro-

gramme The Imperial Biotechnology prospectus isolates five promising product groups.

The first is products far flavour enhancement, "the key area for us and potentially the largest market." The big challenge here is in find enzymes which might shorten the timetation process. It will probably require a mixture of enzymes to monnt it can be anything from days to vears-now required for 2 food

such an attack but enzyme mix-tures are nothing new to the food processing industry. "It's a big opportunity if it as the food industry says. The trick, Dr. Langley comes aff," be says. Nat least af the sttractions for Imperial Blotechnology is that it could find sponsorship both among explains, is to understand that the flavnur is nften developed in a accondary fermentation. food processors and among food machinery manufacturers. The fourth of its targets is to

The fourth of its targets is to exploit 2 novel process the com-pany bas patented for making xanthan gums, developed in the biochemistry department of Imperial College — "a bit of the technology heritage of the college itself," as Dr Langley sees it. Xanthan gums are widely used as thickeners and emulsifiers in food processing. cosmetic and drugs industries.

mechanical methods of cracking

Machines **Diagnostics for logic**

A PORTABLE diagnostic pack- logic controller-based machines age for machines incorporating are in use. programmable lngic controllers These man programmable ingic controllers has been launched by Istel, for-meriv BL Systems. Called "Probe," Istel developed and evaluated the device at Land Bover's Solibuit device at Land Rover's Solihull engine and transmissions plant where some 50 programmable £25,000. More on 0203 555155.

If cheap enough they could find a bigger role still in tertiary ou

Xanthan gums are govey polysaccharides biosynthesised by the bacterium Xonthumona, which absorb a lot of energy during bio-processing at present stages, where one is used now. cutting the energy requirements and, claim the inventors, " rendering it more suitable for large-scale production." They have also shown how the process can be cootrolled by computer.

In fact, they claim their computer control can be applied The prospectus

isolates five promising product groups.

in principle to any fermentation process where it is an advantage to maintain a constant specific mechanical includes of cracking protect open the nuts, steds, etc. to to mi extract oils. Dr Langley growt believes be can open them tinuon "gently" but rapidly by bio-degrading the shell in a fermen-tation process growth rate and where con-tinuous culture is not accept-

The final target in Imperial Biotechnology's current prospec tus is diagnostic aids, a target widely pursued by the new biotechnology firms. But its parti-cular target is food analysis. The company is chasing blo-techniques that could belp to identify the sources of food allergies, for example.

An important reason for saying little about specific bio-products for food is that it is a difficult area in which to secure patents. Bio-products was a big target for food processors early in the century. Today there is much "prior art" on record. particularly from the U.S. and Germany.

"You've got to tiptoe your development to test in the market and let your competitors work it out slowly," Dr Langley believes.

unveils 256k RAM

Components

Toshiba

TOSHIBA, the Japanese elec-tronics company, is claiming a six month lead on its competi-tors, with the development of a 256K random occess memory (RAM). These chips are used in computers and ather elec-tracic could ment trooic equipment.

Random accessed memories come in two rersions—stalic and dynamic. They allow in-formation to be stored and changed. The static RAM (Toshiba's 256K device is such t need typically four to six times the number of transistors to the number of transistors to make up the memory. This is because static RAMs do not need to be constantly reminded what they are storing hr clee tronic pulses as do dynamic RAMS.

This is why static RAMs are normally used in compact equipment with low power requirements while a dynamic RAM is used in very large computer systems because they are cheaper and cost is important.

The RAM packs more than 1.6m elements which make up the circuit on to a thip measur-ing 6.68 by 8.86mm. This tiny chip could store information dency. equivalent to a full page of the Financial Times.

The RAM, which is called an ultra scale integrated circult, comes out of Japanese government funding nf electronics companies since 1976 when the companies since 1976 when the country's Ministry for Interna-tional Trade and Industry, commissioned 2 four-year very large scale integration develop-ment programme. Now the companies are funded under the Fifth Generation Computer complex silicon thips such as the memory.

Toshiba had to be able to etch the lines which make up etch the lines which make up the circuits on such chip as small as one micron in width which approached the limit of nalogy. The company, however, says that fits technology will make possible memory circuits four and 16 times larger than ite later chip its latest chip.

CONTRACTS





Mr Jim Shepherd, head of technology, shows nff the new

MANCHESTER AIRPORT, the third largest in the UK. is about to Instal a new computerised speed in passenger handling, Already, the system, patented by the Manchester Airport concept of control of the air-port. This is expected to lead Authority, has aroused considerable interest from 11 airports overseas. Invented hy Mr Jim Shep-herd, the airpart's head of to substantial serious in running costs and to improve over-

all airfield operational effilechnology, lbe automated dock-ing system has been built by Clency. Called the Airport Digital Information System (Adis), it is designed in enable key staff in be kept continuously in-formed of all the myriad funclocal companies-Forest City Signs of Timperley, near Altrinchom and Genetck, a newly-formed company near Chester that makes the sensors used in the system.

tions of the airport. from the control of aircraft on approach GEC at Rugby has also been involved, and talks are under to landing through lo ground handling of passengers in the terminals. If anything goes way on possible arrangements for world marketing. wrong anywhere, everyone knnws about it at once, and can Manchester Auport sees the system beiog expanded to cover every aspect of airport activity, from flight information displays take the necessary remedial actinn

actum. The system, because of its complexity, is being introduced in stages. The first stage, inaugurated this week by Mr David Mitchell, Parliamentary Under-Secretary for Transport, in our submetted of the state through to telephone communi cations, catering, loading and nnloading cargo, noise monitoring, security, personnel and management information, and is an automated aircraft dockair traffic control and naviga-

is an automated ancrait dock-ing system. An aircraft landing at the airport, even under the worst possible weather conditions, can be guided once an the ground to its appropriate gate by a computer-controlled system of ground-based sensors and taxi-way and apron lights that will ensure that the captain does

ensure that the captain does not take a wrong turning nr get not take a wrong turning in get confinsed by other traffic. Only the spron lights that will lead the zeroplane to its bay are on. This is expected to result into command signals for specific functions, as in the automated docking system, or simply used in viewdata form

EDITED BY ALAN CANE **GENERATING SET** Dale Electric of Great Britain Ltd, Electricity Buildings, Filey, Yorkshire YO14 9PJ. Tel: 0723 514141 Telex: 52163

Paper

Feeding lasers

A SWISS company, Fohelmac SA of Lugano, has been tackling the problem of tandling the high rates of paper throughput resulting from laser printing.

These machines, able to print at 13.060 to 16.000 lines a minute, butb demand and a minute, but the internation of paper very quickly. They have in be stopped every free minutes to have new supplies of paper loaded. So uscage is limited by the practicalities of ordering, storing, loading, cutting, sorfing ond distributing.

Fobelmac has devised the Optical Seff-Moving Business Furm System, or ItSMOBUFS which enables the printer to use plain paper rolls. These, enupared with the traditional continuous pin-feed forms, are cheaper to huy, easier and less hulkr to store and can provide enough paper on one loading for a two bour, nonstop run.

OSMOBUTS will punch filing hules, add perfora-tions, cut the continuous length into individual sheets, and stagger the nutput stack nf documents so that cach sub-section—for example each client's letter and enclosures in an insurance company operation -- can he easily removed and sorted ready fur mailing. More from the UK representative, M.A. Ruhinson Associates, on 0628 75875.

Computers

tional aids. Heart of the entire system is a Central Organising Processor, 'l est into which can be fed con-tinuously updated detailed data systems on every aspect of the airport's activities. This information can then be A HIGH SPEED test s used in a wide variety of ways, It can be channelled through nther computers and converted

for very large scale integ-systems has been intro-by Fairchild, Based or bit VAX 11/730, the 't 50 can test microproc logic arrays and mut assemblies. More deta.



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ELAINE WILLIAMS manoeuvring, as well as greater sonnel throughout the airport. 04254 70117. It costs in the region of

Toshiha says that samples of the memory have already been made and will probably find a home in personal computers, office automation equipment, measuring instruments and

medical equipment.

cleaning services at two Bell Telephone plants in Belgium. CCA is a member of the Care Services Group.

COMPUTER SYSTEMS AND PRODUCTS has gained a 42m contract in assist the W. H. Smith organisation to compu-terise its wholesale news division

for the newsagency trade, is expected to supply W. H. Smith with up to 50 DEC VAX com-puters. The computers will run software developed by W. H. Smith and CSP and will be based on the system bouse's Newskey news distribution software package.

in excess of £300,000 with the WALTER KIDDE CO., Northolt. for Halon 1301 fire extinguisbing systems. The equipment is to protect the engine rooms of 20 bulk carriers being built for the Islamic Republic of Iran Sblpping Line. Each system will require abont 2,000 kg of Halon 1301 and achieve the required business in England and Wales. We next two and a balf Daewon Shipbuilding & Heavy design conceptration within 20 years, CSP, which specialises in Machinery, a shipbuilder in seconds.

BOND DRAWINGS

NOTICE OF REDEMPTION

EUROPEAN COAL AND STEEL COMMUNITY (E.C.S.C.) 6%% 20 Year Bonds of 1967 due 1st March, 1987

The Commission of the European Communities informs all Bondholders that a selection by lot for incipal amount of US\$1,528,000 has been made for redemption in the presence of a Notary Public by Benque Inter ale a Luxembourg.

9146 10 9149	9156 to 9197	9191 9192	9194 to 9196 *
9234 to 9249	9284 to 8301	9306 to .9326	9331 9332
9337 to 9340	9348 9371	9377	9383 to 9400
9404 to 9425	9450 to 9455	9473 to 9477	9468 9489
9512 to 9521	9531 to 9549	9552 to 9557	9561 to 9580
9596 to 9600	9801	9806 to 9851	9953
9856 to 9885	9961 to 9963	9965	9978 60 9980
10032 10037	70041 to 10055	10067 11139	10140 10150
11155 TO 11158	10166 10197	10183 to 10185	10198
10219 to 10242	10245 to 10257	10309 to 10318	10329 to 10335
10428 10429	10452 10453	10459 to 10463	10466 to 10473
10478 to 10480	10482 to 10484	10486	11523 to 10565
10596 10597	10599	10601 to 10604	10621 to 10625
10544 to 10563	10619 10617	10836 to 11135	11197 to 11211
11285 to 11264	11269	11268 to 11261	
11872 11373	11379 10 11387	11393	11253 to 11360
11401 to 11405	11412 11414	71418 m 11436	11396 to 11299 11439 11439
11441 to 11477	11928 11929	11633 to 11772	
11803 to 11855	11862	11869 11970	1779 to 11801
11885 to 11890	11895 to 11904	11915 to 11924	11874 to 11882
11947	11960 to 11963	11966	11935 to 11944
12008 to 12002	12006 12007	12019 to 12083	11965 to 11994
12102 to 12107	12113 12114		12085 to 12100
12123 10 12126	12133 to 12149	12117 12119	12120 12127
12201 to 12224	12231 to 12236	12166 12167	12184 to 1219
12401 to 12406	12465 to 12500	12242 to 12279	12293 to 123
12844 10 12847		72701	12838 125
12891 to 12893		12864 12869	12884
12990 to 12999	12900	12919 12619	12977 to 12
13087 10 12095	12039 to 13055	13058 to 13067	13073 1
13156	13111 to 12120	13130	13153 1.
12211 to 12213	13158 to 19160	12195	13189 to 1
12254 to 12256	13221 to 13224	13238 to 13240	18242 1.;
12204 00 19200			

Principal amount of Bonds purchased: US\$72,000 Principal amount called for redemption: US\$1,700,000 pai amount unamortised after 1st March, 1984: US\$4,600,000

ted by lot will be reimbursed on or after 1st March, 1984, with the coupon due 1st March, 1985 and follow ng, in accordance with the terms of payment on the Bonds.

2nd February, 1984

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Luxembour

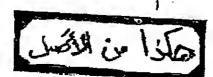
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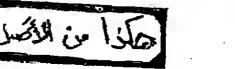
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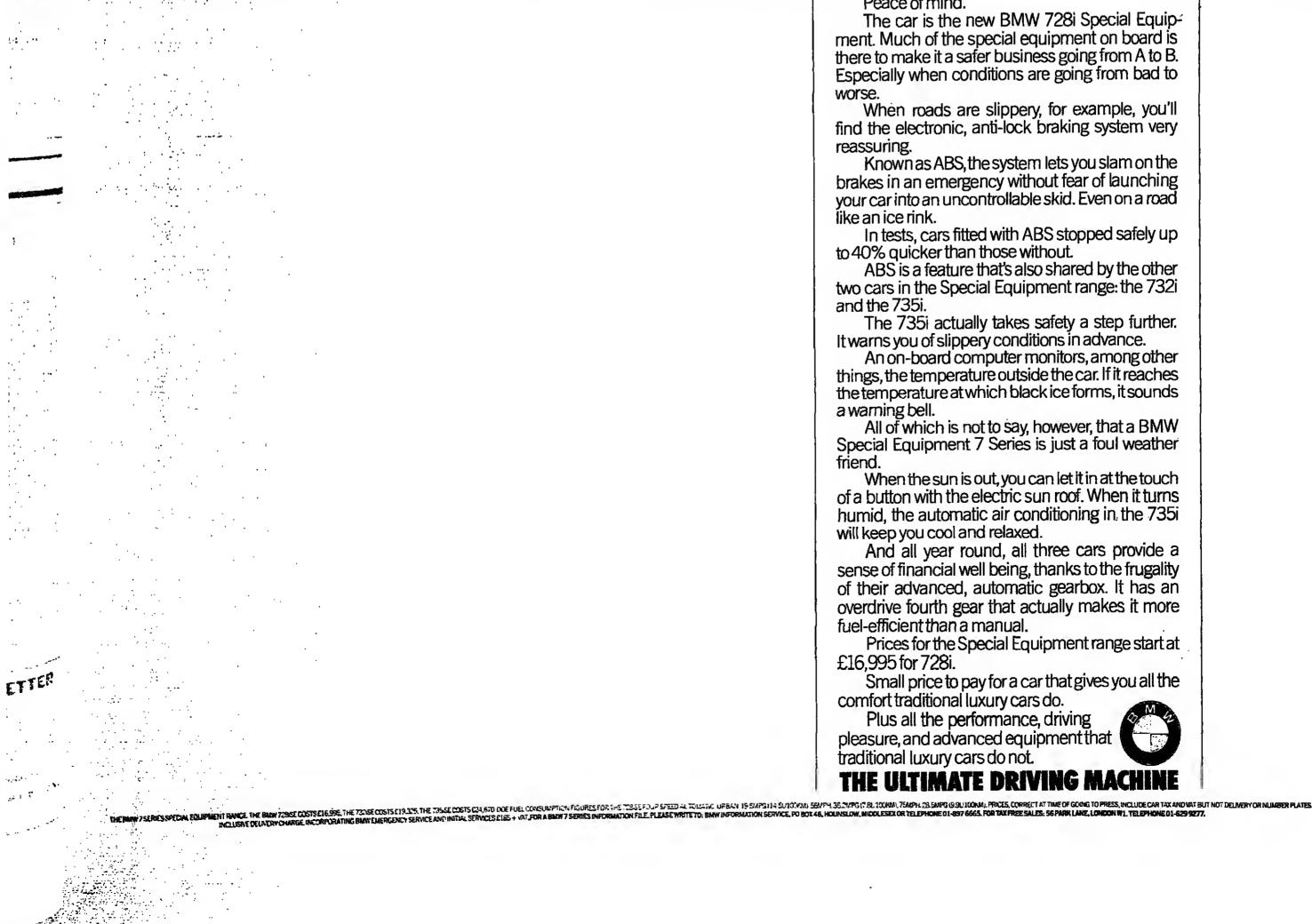
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In tests, cars fitted with ABS stopped safely up to 40% quicker than those without.

ABS is a feature that's also shared by the other two cars in the Special Equipment range: the 732i and the 735i.

The 735i actually takes safety a step further. It warns you of slippery conditions in advance.

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All of which is not to say, however, that a BMW Special Equipment 7 Series is just a foul weather friend.

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And all year round, all three cars provide a sense of financial well being, thanks to the frugality of their advanced, automatic gearbox. It has an overdrive fourth gear that actually makes it more fuel-efficient than a manual.

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Plus all the performance, driving pleasure, and advanced equipment that traditional luxury cars do not.



THE MANAGEMENT PAGE: Marketing

IT ALL began in 1963 when Marks & Spencer, which until then had dabbled in simple commodity foods such as dried fruits and biscuits, sold its first fresh chicken in a Wolverhampton store.

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> Over the ensuing yeers the simple uncooked chicken has evolved. First it became e roast, then an individual portion, then a continental-style portion, then a continental-style filleted and stuffed bird for the rotisserie, then a breaded and crumbed portion and most recently the famous Chieken Kiev. This is a boned portion, deep-fried in a coating of flour, eggs and parsley with a garlic butter sauce inside Chieken Kiew and the

Chicken Kiev, and the plethora of other perishebles— now being added to the food range et the rate of five a week -have one thing in common: they are all chilled, not frozen.

"An easier option, and one we would not denigrate, would have been to freeze," says Dr Tom Clayton, senior technical manager at M & S, Britain's largest retailer. "But we ideoti-fied e place in the UK market where we could offer freehpers where we could offer freshness, quality and value—and volume production."

Chilled convenience "fresh" foods, many ready to go straight into the oven, have made such en Impact that they have now climbed to 50 per cent of M & S's food sales. And food accounts for 38 per cent of M & S total sales which were £2.5bn in the year to March

1983. M & S's success in these "added value" products with a short sbelf life has become something of a legend in the food industry. The company that still sells a third of Bri-tain's underwear is now the market leader in the one growth area of Britain's generally static food market.

The story is one of high pro-duct innovation-band in band with its 350 food suppliers-and painstaking attention to difficult technological problems over chilling IM & S is currently not very keen to give away too many of the enswers to the competi-tion). In the broedest sense it is one of the most successful marketing exercises of the past

decade, Its backbooe is the food division where the 110 technolo-gists heve from the start imposed their traditional obses-sion with quality on suppliers. Realising from the beginning

that efficient distribution was crucial. M & S put the contract to tender. The winner, BOC, the industrial gases group, set op a system to get fresh produce to stores within 24 hours of manu-facture. BOC Transhleid, which runs some 400 vehicles and employs 1,600 people, polices it too. Chilled produce which reaches any of its six nation-wide depots too warm or too cold is rejected.

The chaln begins with the raw material supplier. M & S inspects the premises of those who tender to its food manu-facturers. With animals, for example, it stipulates breed, foodand metho

From farm to shelf The chilling story of an M&S chicken

BY LISA WOOD



in Nottingham, part of Northern Foods, produces 85 per cent of its output for M 2 S. Products include cottage pies,

Products include cottage pies, quiches, chicken pies, stew and dumplings and a steak and kidney pudding. A new £3.5m factory, opened 18 months ago, was designed in consultation with M & S. Its special insulated frame design allows the dimensions of rooms to be changed and even adapted into refrigerated areas. "As a supplier to M & S we have to react quickly to new product demands and we need great flexibility. This is an in-stant business and we are sell-

hand in band." M& S chefs in London create some of the new dishes, but many new products are devised by suppliers working with M& S food technologists and selectors who are pro-cost new products at volume production. It's risky for the supplier if the product fails, but if it's a winner, production M& S food technologists and the new dishes, but by suppliers working with if it's a winner, production M& S food technologists and selectors who are pro-cost new products at volume production. It's risky for the supplier if the product fails, but if it's a winner, production stant business and we are selland selectors who are pro- good.

recipe specifications of up to Pork Farms' record is three new dish just ebout to go into 24 pages on ingredients and weeks. methods, Riverside Pork Farms, Northern Foods, which Farms, started off 18 months which Farms, started off 18 months 1978, ago as their idea. "We sug-S since gested goulash with earaway acquired Pork Farms in 1978, ago as their idea. "We sug-bas been supplying M & S since gested goulasb with earsway 1974. "But," says Slatter "we dimplings. It wasn't liked by have no formal contract. Either M & S who thought it too way

side could terminate the agree-ment tomorrow. The reletion-ship is based on us being able to give M & S the quality of produce it requires. Conversely, than a Hungarian if M & S customers respond we get a volume of business. We do a great deal of work hand in band."

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the telling comment: "The line manager has been informed." Attention to detail in this spotless factory verges on the obsessive. A 20-ounce chicken pie, for example, contains meat in a cream sauce. Because the meat would not necessarily be evenly distributed in the sauce and some customers might com-plain that there was insufficient meat, it is individually weighed out for each pie. Production also tends to be labour intensive. If M & S wants an Axira slice of tomato on a quiche it's easier and cheaper for an employee to be informed than modify e machine. Cleanliness, from hairnets to bealth forms for

hairnets 10 bealth forms for visitors, is paramount. Produce is fast chilled to maintain freshness and quality.

And it is at this point that the perishable foods enter a chain of controlled temperatures that is maintained until the sbopper carries the food eway.

At the end of the dev the products are shipped to BOC Transhield's six depots, all of which contain huge chill rooms. Produce is broken down into individual store orders and distributed around 6 am. Stores are allocated produce by head are allocated produce by head-quarters after submitting weekly sales figures. M & S admits it still has not got Saturday deliveries "quite rigbt," sbelves often being deoleted by lunchtime. Peter Brinsden, general manager of BOC's Hemel Hemp-terd Broc's Hemel Hemp-

manager of BOC's Hemel Hemp-stead depot, has no doubts about the beoefits of the relationship with M & S. "We have open-book accounting with M & S. They know our costs. At the start of the year we agree on a puppling figure "

start of the year we agree on a profit figure." On a busy night Hemel will distribute chilled and fresh produce worth about £1m. Labour relations are crucial. The company, when it started the business in 1972, realised the potential damage from night potential damage from night stopoages. So, the promotion of good industrial relations has been a primary goal. The record et Hemel is good, but BOC bas been prepared to be ruthless in the past. Four years ago e 12 week strike at a Liverpool depot resulted in its permanent

closure. Asked whether or not M & S's close scrutiny of depots was intrusive. Brinsden replies: "The level of standards we have achieved are proof that M & S bas been obtrusive."

At the end of the chain it's the customer who finally decides whether M & S's claims for value for money, quality and freshness are fulfilled.

out," says Slatter.
 They worked on the product together until they "designed"
 together until they "designed"
 this classic English dish, rather trials in November were suc-cessful and production will soon
 All M & S suppliers have to

Clayton. Experience with launching new products is now so finely tuned that M & S claims it knows whether or not it has a "riot or a disaster" within one

FEDERAL NATIONAL

MORTGAGE ASSOCIATION



WHEN it comes to getting noticed-the first principle of

noticed—the first principle of every ad—the current Win-ston cigarette campaign seems to be doing its joh. Off-bcat it is, nonsensical even, but boring...never. "We're not allowed to tell yon anything about Win-ston cigarettes..." runs the copy line ".... so here's a stuffed aardvark" or, more excruciatingly, showing a wok plonked on top of e ehocolate gatean ".... so here is a wok in the Black Forest." Wbat's it all about, then ?

In the Black Forest." What's It all about, then? And is it having the desired effect? It was quite brave of the client to accept the idea," concedes J. Welter Thompson, the agency which came up with the commentant with the ocncept un prompted. "Not so much brave as an eet of faith. We believe in creeof faith. We believe in cree-tive advertising. Most cigaretic adds are so dull and boring," seys Mike Perry, general manager of cigaretic marketing at Gallaher, the client.

released show that display advertising topped £2.78bn in 1983, an increase of 13 per cent on 1982. However, this is et rate card costs and does not account for the sub-stantial discounting that occurs. In the past six years expenditure has nearly tripled at current prices — 1973 recorded £975m. Television enjoyed a 23 per cent increase in gross expen-diture to £1.76bn though thannel Four will account for some of that. Four's figures show £18m for the launch months of November and pecember 1982 and £117m in 1983. Press was up by 12 per Winston is hardly the core of Gallaher's business (that falls to top brands Benson & Hedges and Silk Cut), repre-senting less than 1 per eent of total UK cigarette sales. Gallaher's truly hrave step, says Perry, was the launch of the surreal B&H campaign (from Collett, Dickenson Pearce) back in the late 1970s. The idea of Winston was to build a personality for the brand—bearing in mind, of course, the stringent edvertis-ing rules agreed with the Government in 1977 which makes the product notoriously tricky to promote. Thus the posters, press and inder-ground Winston eds are aimed at the 25 to 35 year old male, Winston is hardly the core Press was up by 12 per cent overall to £1.02bn with main increases predictably in weekend supplements (np 20 per cent), popular Sundays (up 18 per cent) and qualities (up 18 per cent) and qualities (np 18 per cent). Product groups with the largest increases in expendi-ture were speciality foods (such as Birds Eye foods; Sharwoods new ethnic ranges) which leapt by 168 per cent; food processors (Monlinex Multichef spent over £1m) np by 147 per cent and computers np 124 per cent from £11.3m in 1982 to £25.5m in 1983. Of the top ten spenders by product cetegory, the top three stay the same-depart-ment and retail stores (with £184.7m), motor cars and at the 25 to 35 year old male, with a strong London, South-East bias, who tends to be streetwise and with an anarchic sense of humonr. them and recall stores (whith f184.7m), motor cars and chocolate confectionery respectively. Only new entry is joint stock banks with a spend of f44.9m. Gallaber has agreed to extend the campaign while existing stockists," says direct consumer response. FOR Richard Pollen, ex-stockbroker, taking the floor at the Stock Exchange on Monday was like old times. Only on this occasion it was his own

NOW THAT the sums are done, in advertising terms 1983 shows itself to have been

a vintage year. But 1984 is looking even better. "An all-time high," predicts Mike Waterson, research director of the Advertising Association. Where fools

compuny, Valla Pollen, the

company, Valin Pollen, the financial and corporate adver-tising and public relations consultancy, that was going to market, making its debat on the Unlisted Securities Market. Both Pollen and chairman Reg Velin had reason to be well pleased at the close of the first day's trading with a 50p premium on the placing price of the shares resulting in the company being velued at just under £7m. Stock-brokers James Capel had placed the £35,000 ordinary sbares—16.2 per cent of the equity—al 110p each.

contry—al libp each. Valin Poilen is something of an annual animal. While concentrating on corporate and financial communications, it straddles advertising, public relations, marketing, public relations, marketing, rescerch and design in order to offer clients a range of options from its own reconverse.

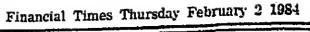
resonces. Others, it maintains. do not have such an integrated facility under one roof.

facility under one roof. This means it competes with top West End agencies, like Doyle Dane Bernbach, Santehl and Saatchl and Davidson Pearce, and corporate and financial PR companies like Good Rela-tions, Burson-Marsteller, Dewe Rogerson, Streets Financial and Charles Barker City. In its four years' existence it has won 16 of its 20 creative presentations, as well as a number of awards for its design of awards for its design of awards reports.

From no clients and four staff in 1979 VP has risen to staft in 1979 vP has risen to 75th in Compagn's advertis-lng agency table with 84 staft, f12.4m of billings, end a elutch of blue chip clients-including Standard Chartered Bank, Tate and Lyle, British Telecom, BP, and the BOC

group. Valin Pollen regards itself as the first specialist financial advertising agenty onto the USM though it is the second advertising agenry efter Wight Collins Ratherford

Feona McEwan



EDITED BY CHRISTOPHER LORENZ

We're not allowed to tell you anything about Winston

cigarettes, so here's a wok in the Black Forest.

stuffs, age and method of ing M & S a manufacturing duct developers. Pork Farms The Pork Farms factory had week. A significant number it admits are disasters. One new animal which is under stress general manager. The relationship with the food manufacturers themselves in the being put on the shelf but is even more intense with response can be much quicker— Beef stew and dumplings, a found in a pie by a taster drew suppliers. "We are particularly confi-dent that all aspects of the rush in industry—advertisers, media, agencies—will be spending or receiving more money than we made sure ... ever before." MEAL (Media Expenditure Analysis Ltd) figures just

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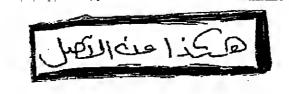
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Next time you and your advertising agency get together, raise the subject of Country Life. After all, in Country Life, you always look your best. Country Life offers such superb reproduction. And Country Life is the ideal medium for reaching the top crosssection of opinion-formers. If they need any more eonvincing they can always eall David Gill on 01-261 5000. More likely, they'll say Country Life is already on the schedule. Quiek thinkers, these advertising types.

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From Other Major **Industry Sources:** Bunkerfuels Corp. DeWitt & Company, Inc. Petroflash (from PIW and OBG) Petroleum Argus Petroleum Intelligence Weekly PetroScan/CBD

Quality Information Services

From McGraw-Hill:

Platt's Crude Oil Marketwire

Platt's Oilgram Marketscans

Platt's Oilgram News/Wire

Platt's Petrochemical Scans

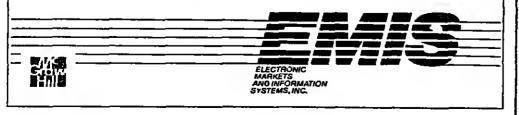
DRI Short Term Oil Forecast

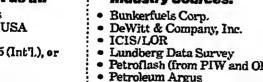
Platt's Oil Export/Import Report

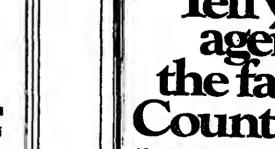
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From Intelligence (UK) PLC Seiko Series 8600 has yel another advantage. Intelligence (UK) PLC is one of the most expenenced organisations in the industry, supplying literally thousands el

THE ARTS

Mr Hyde/Hemel Hempstead

Martin Hoyle

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This arabesque on Victorian themes is full of references. In the opulent plush of a gentle ushly cluttered set imbues Jobn Chapman's production with the repetitive claustrophobla of a cageful of captive beasts—the members attend entertainments of an increasingly siniater nature. In Madeleine, the overseer who reminisces about polsoning her French lover, the murder buff will spot the hispolsoning her French lover, the murder buff will spot the his-torical Scot Madeleine Smith. A reference to the death of a small boy planting an anarchiat bomb recalls Conrad: mention of Cleveland Street evokes scan-dalous memory of a specialist maison particultere, the enig-matic Duke of Clarence and therefore, at fashionable jour-nalistic insistence, Jack the Ripper. Ripper.

Ripper. One member is a painter with access to privileged circles, as was Sickert, according to some Ripper experts. Another shows that predilection for young girls that so oddly, and often inno-cently, characterises many loved Victorians. Outside the moh rumbles menacingly; 1887 with its bloody nivil strife passes into the year of the Whitechapel murders. Vicarious experience and

Whitechapel murders. Town Hall Arts Centre, as yet Vicarious experience and the non-communication be-tween sectors of a rigidiy formalised society are themes formalised society are themes that recur. The painter feverishly draws the club's in the painter feverishly draws the club's rish bully boy in an attempt to capture the face of a recent murderer. "We're not us -we're struck in their dreams!" specialised view of the time and place of the premières of pating in tobleaux vivants for the members' questionable pleasures, For the discreet police, the house does not even for experiments in feeling, members say) a frisson.

Saleroom

composite atlas by the brothers Relner and Josua Ottens, pub-lished about 1730 in Amster-dam, was sold for £96,800 to a private American collector. A 19th century six-volume travel book, "The Holy Land, Syria, Idumea, Arabia, Egypt and Nubia," written by David Roberts and Louis Haghe, fetched £85,800 from a London huyer, A four-volume set of books by John James Audubon, "Birds of America," sold for £1,100,000 yesterday at Sotheby's London aales of atlases, natural history and travel books. The price, paid by the New York dealer James Boorn Will work a merid encine by the New York dealer James Berry Hill, was a world auction record. The first edition volumes, printed between 1827 and 1838, featured 435 band-coloured aquatint plates by W. H. Lizars and Robert Havell Jr. 1827 and 1838, featured 435 band-coloured aquatint plates A first edition three-volume by W. H. Lizars and Robert copy of Redoute's "Les Roses," Havell Jr. The sale totalled £2,213,860 was bought for £74,800 by the with 8.9 per cent bought in. A London dealer Robinson.

My Last Breath: The Antohio-graphy of Luis Bunnel (Jona-than Cape, 28.95. 256 pages) Roman by Polanski (Heinemann, £12.95. 393 pages)

morality merely makes it feel nice afterwards"). The mysteriously pseudopymous Mr Hyde, a newcomer to the club, transpires not to be even poor Eddie Clarence (allegedly feehle-witted) but an angelic harbinger of death, icily contemptuous of his de-votees. Today he bas proselytised all too success-fully: sadistic voyenrism is no longer, thanks to electronic advances, the territory of the powerful. powerful. All credit to the writer for

All credit to the writer for an unabashed approach to meta-physics and indeed the super-natural, though his care for the formal correctness of period language should bave hlue-pencilled "pardon?" and "this day and age" at rough draft stage. The production, in Hemel Hempstead's handsome Old Town Hall Arts Centre, as yet needs more varied rhythms and

A house for the Eighties trade-card an architect can

Among the bijou conversions and panel beating workshops of the mews and back lanes of central London is to be found some of the best conlemporary architecture in Britain. Such places offer those all too few plots of land on which an individual house can be built, and it is here that many architects have alotted in their own bouses - the best available

show a potential client. The latest addition to their number is David Wild's house in Kentish Town, which he not only designed but huilt over a period of almost four years. This house is no modest recluse This house is no modest recluse behind high walls, or set deep into the ground—it functions, at first aight, as a triumphal arch at the culmination of Reed's Place, a ahort paved-over street which links St Paperas Way with Rochester Place as a footpath. The eleva-tion is consciously designed to tion is consciously designed to be an eye-catcher, in the 15th

century sense of the structure that closes the vista. In fact, rendered white, and cut into by a gigantic window-wall, it is simple enough to be a discreet neighbour to the a discreet neighbour to the little two-storeyed stucco cot-tages of Reed'a Place. Its antecedents are plain to see. The glazed wall, the terraces and halconiea that Interrupt the cube of the house, and the absolute geometry that becomes a flexible affair once you enter the house are the legacy of early Le Corbosler—such as the Villa Schwohb of 1916—and the Dutch pair, Oud and Rietveld, wbose immaculate houses im-mediately after the First World

Wood in the first World War trod this same path he-tween pure modernism and a classical rhythm. David Wild's house is entered

below the first floor balcony, and the ground floor-utility room, his son's bed-sitting room and a spare room-is classically functional and, even, rusticated, though the Renaissance hewn, stona is replaced here by sparking glass bricks. The entry itself is marked by senti-nels: a fine poplar, the kind so beloved of architects' drawings hut ready achilty to be found sparkling glass bricks. The entry itself is marked by senti-nels: a fine poplar, the kind so beloved of architects' drawings hut rarely actually to be found on the site, and the pair of

At first sight a triumphal arch: David Wild's home

slender round concrete columns that support the balcony and provide tha first grid points of

Interview of the state of the cube; ballow is and a state of the cube; ballow is and a state of the taken out of the cline; balconies front and hack, the staircase which, by dint of balf-landings, allows for glimpses back down into the room via a glazed internal wall, and even a fire-place. The core of the room is marked out with four columns, the stand the full columns; two stand the full 12 ft clear, two mark the point where ceiling height is lowered

By building tha house bim-self, helped by his son, a brick-layer and various specialist sub-

The house, despite its orthodoxies taken from the modern movement and its almost fanamovement and its almost rana-tical repetition of the basic geometries, is no chiliy exer-cise in absolutes. It offers plenty of surprise; half levels, oblique-angled vistas (especi-ally from the glazed stair well) and a rich use of colour all add to its vitality. The use of a rich palette of ochre, Pompeian red and cerulean blue warms the eastern wall of the princi-pal room, while elsewhere black aod white are tempered

by creamy wooden floors and ailvered Venetian blinds. Light floods the house, and the great window is, in David Wild's lorm, the "leos"—contact point from outside, focus and filter

> David Wild was ahle to huild his own bouse since his teach-ing job allowed him to shift his time-tahlc: evening teaching freed him to be on site at least some days in the week. With many more professionals on flexible work schedules, the path David Wild followed ought to be a possibility for an increasing number of people. increasing number of people. Certainly, looking down the street to compare his house against a pair of "converted" cottages, glazed to the north, tiny windows to the south, standing on a aite of identical dimensions, and for sale at over four times the cost, David Wild bas cause for self-con-gratulation. Here is architec-tural quality—an example of which house builders might take nole as they submerge the cities beceath a flood of houses dressed up with phoney period detail and ludicrously mean dimensions.

Welcome to David Robinson's Chaplin: The Mirror of Opinson. The Times film critic, and my predecessor in this newspaper,

glides authoritatively through Chaplin's career, examining the way it was reflected and refrac-ted in the looking glass of criti-

think I ought to. I recognise and admire Chaplin's artistry

The Biko Inquest/Riverside

Michael Coveney

A group nf distioguished British actors headed by Albert Finney, Maggie Smith, Glenda Jackson and Richsrd Johnson forms an independent company United British Artists — and wards, the 45th known fatality in detention under the security police since the first in 1963. Finney plays Sydney Kent-ridge, counsel for the Biko family st the inquest, and directs the proceedings. These chiefly involve the tying into - United British Artists - and opens at the Riverside Sludios with a dry, clinical, unfussed account of the Inquest into the contradictory knots of reports suhmitted by pathologists, surgeons and security police, death of Sleve Biko. No greater contrast with Ray Cooney's rival consortium hased at the Shaftes-bury could be imagined.

all under the detached gaze of Mark Dignam's magistrate. The impact of the show lies in the detalls, the horrendous ease with which police and declare computed the doclors conspire to accuse the dead man of shamming, of having deliberately banged bia head against a wall it was palpahly impossible for him to have reached, as he was chained by the loss of the time by the legs at tha time. persis

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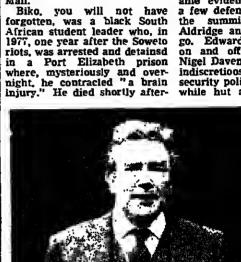
Finney, grey-suited, persis-tent, is either reading a script or checking his facts. It does not matter much. There is no attempt to dress the show (wrong word) in artifice. No one really acts very much which, given the personnel on stage, is almost remarkahle. John Standing, as counsel for

the Attorney General, caves in waniy hefore almost every shred of Kentridge's irrefut-ahle evidence and blurts out

a few defensive generalities in the summing up. Michaels Aldridge and Gough come and go. Edward Hardwicke drifts on and off as a pathologist, Nigel Davenport lets alip a few indiscretions as the head of the indiscretions as the head of the security police. All very worth-while hut all very duil.

And yel if these new alliances stick together and stay the course, and the Haymarkel Theatre-based classical revival company Triumph Apollo con-tinues to prosper, we could he talking in a year's time of a complete transformation of the London theatre scene, with the National and the RSC no longer. if even they still sre, the unchal-lenged pace-setters. UBA's first show bas an all-male cast. Finney and Johnson are joined by such nolables as Mark Dignam, Michael Gough and John Stranding, in this

Mark Dignam, Michael Gough and John Standing. in this quietly aerious account of the inquest compiled by Jon Blair and Norman Fenion from records, records chiefly gathered from reports in the Rand Daily Mail.





Albert Finney

Chaplin: The Mirror of Opision by David Robinson (Secker & Warburg, 19.95, 194 pages) single film, seemed to leave him Especially in the marvellous unrufiled. He simply picked up chapter called "Pro and Con," unrufiled. He simply picked up chapter called "Pro and Con,"

Surrealists on screen and off

cal esteem. Chaplin's films, I irrepressible ball of charm: part have to confess, usually fo re tousied overgrown schoolkid, me into the anxious contortions

Architecture

Gillian Darley

Surrealists, like magicians, hale to surrender their secrets. So It's a minor miracie when two surrealists' autobiographies appear in the same month. sire (1977). Bunuel's My Last Breath moves This " semi majestically through the Spanish film-maker's 83 years of life and subversion, and Polanski'a Roman, whose title teasingly suggests fable or tall story as well as the author's. first name, gives us the memoirs of a mercurial expatriate.

No two masters of movie nonsequitur could be more differ-ent. Compared to Polanski's persona of a bellion playboy who routes himself when required into artistic seriousne Bunuel's reminiscences have the sumptuous caim of a man who knew from his carliest work—Un Chien Andalou, the free-association masterpiece he made with Dali in 1928—exactly what he was about. Even the able are the moments when Spanish director's extraordinary Bunuel simply sits back and career hiatus between 1932 and sounds off about his beliefs. his 1947, when he didn't direct a prejudices and his dreams.

his camera at the end of it and spent the ensuing thirty years turning out masterplece after masterplece: from Los Olvida-dos (1950) to Viridiano (1961) to That Obscure Object of De-

This " semiautohiography (bis own term), freely punctuated the irrational, with reveries and digressions, What's also has been tidied into hook shape by his screenwriter friend Jean-Claude Carriere. It is at its weakest when Bunuel is

chugging dutifully through his early curriculum vitae, from bourgeois boyhood in Saragossa museum has always seemed more enticing than the opening of a cultural centre or the inauguration of a new hospitalto university in Madrid to his and the portrait of a fantasist and free thinker for whom the oddly unexciting account of the Spanish Civil War. "These only insomissible word in the dictionary is 'taboo'." details are excruciatingly bor-ing, I know" he admits in one Polanski's 400 - page selfchapter, "hut if you want to history is externally much more follow the sinuons route of a eventful. A bildungsromon from cradle to media crucisingle life . . , it a impossible

to tell what's superfluous and fixion, Roman reads almost like a lost Gunther Grass novel. what's indispensable." Polanski grew up in Nazi-occupied Poland, lost his mother What's definitely indispensto the Auschwitz gas chambers,

everything from the perfect dry Martini to the merits of Borges. Here is the essence of Bunuel the artist and surrealist: when life is defined not hy externally imposed structures but by the cosmic knock-on of What's also indispensable is the formldshle armada of Bunuel mors gratuits — often deliberalely outrageous like "The Idea of burning down a

Book review

Roman Polanski

of Waida and Skolimowski). emigraled to Paria and then Swinging 60s London, crossed to Hollywood; and since then his progress through fame, for-tune, bereavement by murder and hanishment hy legal imbroglio has heen charted in every gossip column in the West

squeaked merrowly into the Polanski, on the two occasions likely to he long before his film Lodz Film School (alma mater I've met him, bas seemed an career rallies and thrives again.

part articulate and infectious of duty criticism. That is to say, movie huff. But there's also. I don't really like them hut I movie huff. But there's also, one doesn't doubt, a pestilential side to him. On his own adnission in the hook, he can be nission in the hook, he can be wicious practical joker (so strength and width of his in-hould Bunuel), and as msle thsuvinists go he has probably one farther than anyone. Yet his best film work — Cul le Sac, Rosemany's Baby, China-cenium stiffness of his directing mission in the hook, he can be a vicious practical joker (so could Bunuel), and as msie chauvinists go he has probably gone farther than anyone. de Sac, Rosemary's Baby, Chinatown, the first half of The Tenant - combine delirium and logic in exscuy the ahining, restless, driven style that marks resuless, driven style that marks his autobiography. Like Bunuel, he's leaned on a freely con-fessed ghost writer, or rather collator of tape - recorded reminiscences, Edward Behr. But, again as with Bunuel, the sound of the subject's voice

comes through. Few people ances; both areas no less con-could have described a 42 day trovesrial than his films. Apart sojourn in prison (Chino, Cali-formia, 1977) with such un-self- on plat synopses—surely anypltying clarity and even comedy, though his last film Tess was bland and overblown, like an mission from abroad, it's un-stalwart and hcolarly addition likelit to be leave big film to the plot of City Lights mission from abroad, it's un-till the stalwart and hcolarly addition likelit to be leave big film to the plot of City Lights to concentrate the gravity of the vocal line to a quite un-religiose inwardness. All the same it would be Polanski, on the two occasions likely to he long before his film to your bookshelf.

Saleroom

style. (Compare Keaton'a vivid visual fluency). But Robinson's resourceful slalen down the slopes of past criticism finds an echo for every response, pro or con, and usually an eloquent one. He usually an eloquent one. He also combs newspaper and magazine columns for reactions to Chaplon's private life and much-dehated politicsl allegi-ances; both areas no less con-trovesrial than his films. Apart on plat synopses—surely any-

Van Dam's Bach/Barbican Hall

Max Loppert

José van Dam on Tuesday accounts of the two well-known solo cantatas for low voice, nos. 82 and 56, represented irretook time off from the title role of the current Royal Opera Wozzeck lo sing Bach cantatas at the Barhican, with the proachable models of Bach style. Mr van Dam was too Academy of London. That the content to leave his line plain. Belgian bass-baritone excels equally in Bach and Berg in reprises of arias - notably the worderful "Schlummert ein" of no. 82 — properly should come as no surprise; for his mastery of both composers requiring delicate variants. And depends equally on the beauty, in recitative, as to a lesser fine moulding, near-perfect into-nation, and high technical skill extent in area, the flow of the music was compromised by the conductor Richard Stamp, whose elaborate manual choreography seldom hore convincing results in the way of rhythmic lightness or snap. In the two neo-classical Stravinsky works filling out the bill, the Concerto in D and Apollo, there had to illusion, and a nohle one; in be noted a variably troubling disparity between the evident good qualities of the orchestra and the aludgy textures and All the same, it would be lifeless phrasing so often

NIGEL ANDREWS unwise to claim that these achieved.

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wed-Arts Guide nesday. Exhibitions/Thursday. A selective guide to all the January 27-February 2 Arts appears each Friday. hoard of bronze, silver and gold treasures, all finely wrought and many of them encrusted with jewels - a reminder that long before its present troubles. Ireland had its golden age and was the last reposi-tory of Western art and learning to follow the Miking course, bave been taken up and broadcast endlessly by lesser tal-ents. His fabric designs and tapes-

Raphael's influence on

NEW YORK

Exhibitions

WEST GERMANY

Munich, Haus der Kunst, t Prinzre-gentenstrasse: The museum is showing chiefly Heckel's early work. There are paintings, drawings and watercolours. Ends Feb 2 and waterco

Frankfurt, Städel, 53, Schaumainkai; The centenary of Max Beckmann, the outstanding German expres-sionist, is marked by 160 works from 1915 to 1933. Ends Feh 2.

Hanover, Forum des Niedersächsischen Landesmuseums, 8-11 Am Markt peintings and clothes from the period between elassicism and art doco. Ends Feb 29.

Munich, Hous, der Kunst, 1 Prinzre-sentenstrasse: 125 al paintings, ob-jects, sculatures and drawings by Lucro Fontane, the Italian painter and sculptor (1289 to 1988), who ind sculptor (1289 to 1988), who found new means to depict space. Ends Feb 12.

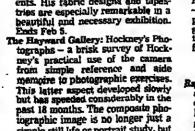
LONDON

The Hayward Gallery: Recal Dufy - o timely reminder that this here of countiess chocolate boxes and postconds, the acceptable face of modern arr, was not only a significant painter bot a Fanvist of peculiar character, a follower bot no slave of Ma-tase, who inter developed into a dec-orative artist of the first impor-tance. His eleganly perfunctory notation, and bas characteristic inng-ety - white tails in the bay, paim irres below the balcony, bright silks against the apple green of the race

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fall to the Vikings. DARKS Rapheel; Three exhibitions pay homage to the great Repaissance paint-er - born 500 years ago. The Grand Palais assembles, for the first time, most of the paintings and drawings

Clo

simple still life or portrait study, but a strange and intraguing image of an event, a sequence of action, a pas-sage of time. Ends Feb 5 from French museums, among them Le Petit Saint Georges, La Belle Jardiniere and Balthazar Castigli one's portrait. Another exhibition shows French art from the 16th century to the present. Grand Palais (2815410). Closed Tue, Wed late closing. Ends

BRUSSELS

Müsse d'Art et Histoire: Reconstruction of the chamber of the Bulls of the Lasceux Grottos, closed to the public through fear of damage and pollution affecting the drawings. Unul April. Palais des Beaux Arts: Paintings by Karel Appel and Roger Mallens. Un-

tal March 4. Seciété Générale de Banque: Sun-dials, astrolabes, watches, clocks and marine instruments. Ends April

Goethe Institute: Eleven Berlin sculptors. Ends Feh 18.

HOLLAND

Irish Culture from 3000 BC to 1500 AD Trade Center, 105th storey io Ansterdam's Rijksmuseum until Foh 26. The Book of Kells, the most magnificent illuminated version of tvillem de Kooning (Whitney): This major retrospective with 250 works covering the artist's entire career is the gaspels in Europe, is joined by a

prodi

divided into drawing and painting and sculpture sections. Half the ex-hibits are drawings and there are 25 sculptures. Eods Feb 19.

Kandinsky (Guggenheim): More than 300 works limited to the early Rus-sian and middle Bauhaus periods from 1915 to 1933 is the second to the museum's comprehensive recon-struction of Kandinsky's peripatetic and prolific career. Also included in the show are the works of contemporaries including constructivists like Malevich and Lissitzky as well as German and Bauhaus artists like Moboly-Nagy Miles van der Rohe and Paul Klee. Ends Feb 12.

Hirshhorn: 136 works hy 62 European and American 20th century artists illustrate the contemporary thems of Dreams and Nightmares for Soci-Feb 13. The Louvre completes the anniversary celebrations with an exhibition of the most brilliant of ety. Timed to usher in Orwell's dreaded 1984, the exhibit runs the Raphael's collaborators, amoog them Giulio Romano, and of his disgamut af artists from Russian conciples. Louvre, Cabinet Des Dessans (2603926), Closed Tue. Ends end of structivists with their misguided dreams to s large sampling of Amer-ican and German artists affected by the century's wars. Ends Feb 12. Leonardo's Last Supper (National

Cantor Sculpture Centre: Set agaiost a Gallery): Although the refectory of the Church of Santa Maria della spectacular view of New York atop the World Trade Tower, 35 Rodin Grazie bas not been brought from Milan, this clever exhibit does the sculptures are displayed in the en-largements and reductions carried next best thing in combining preout by Rodin collaborator and reparatory studies drawn from the Queen's collection in Windsor Castle cer Henri Lebosse. One World with photos and a film of the restoration and works done after the Last Supper, including a series by Rem-brandt. Ends March 4

WASHINGTON

make FFr 800,000.

Jupe, made around 1836, which ture and silver.

Antony Thorncroft comes under the hammer at Sothe-One indication of an improvement in the western world's eco- by's Victorian furniture sale on Febnomic situation is the better de-mand for jewels. Sales in London ruary 17. Two similar examples by the same maker have recently sold for £35,200 in London and £48,400 in and New York did well in the au-New York. Valentines' Day (February 14) is tumn and Sotheby's is optimistic about prices at its annual auction in

not going unnoticed at Sotheby's. A group of Staffordshire and Bilstoo St Moritz on February 23-25, timed to catch the rich at play. enamel boxes, some carrying senti-Coloured diamonds are recovmental messages, is on offer. But the star of the sale is a Minton Maering from their dramatic price falls of a few years ago, but the highest price, around SwFr 700,000, sbould jolica peacock five feet high. It was made in 1875 by the Frenchman be for a heart-shaped D-colour flaw-Paul Comolera and carries an estiless diamond ring of 18.22 carsts.

mate of up to £10,000. Christie's is to sell the remaining Among other stooes, sapphires should do well. contents of Belton House in Der-Sotheby's moves to Moosco on byshire, the former bome of Lord March 4 for a series of sales. The Brownlow, in London on April 30 importance of a scholarly attribuand May 2. They should total at tion is obvious in the decision to least £1m. designate three paintings, previous-In a deal finalised on January 10 ly known as Ferrarese School, as Britain's National Trust, helped by

the work of the 15th century artist a substantial grant from the Nation-Antonio da Crevalcore. There are al Heritage Memorial Fund, only two known paintings by this acquired Beltoo, and two-thirds of Bologna artist extant, and the atits cooteots. The tapestries in the tribution by Sotheby's expert Philip house and the paintings by Honde-Pouncey bas increased their value coeter, valued by Christie's at about to more than FFr 2m. Elm, will be surrendered to the na-Another Italian painting of the tion in lieu of capital transfer tax same period, The denth of St

for permanent display at Belton. Catherine," by the Sienese artist Christie's is disposing of the re-Giovanni di Paolo, is expected to maining contents, which came to Beiton in the 1920s when the fami-There will be great interest in an ly's other two houses were sold. ingenious mechanically expanding

They include pictures by Van Dyck circular dining table by Johnstone and Bruegel as well as good furni**BASE LENDING RATES**

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APPOINTMENTS

SPACE INDUSTRY

U.S. industry in a battle of rockets

By Peter Marsh

" UNDER CERTAIN conditions, the manufacture of [rockets] might be profitable. Such con-ditions might develop in a few decades."

12

decades." So wrote Herr Hermann Oberth, a pioneering German space engineer, In a book pub-lished in 1923. Today, a small group of tech-nologists and business people in the U.S. are trying to prove the truth of Herr Oberth's forerast. forecast

These people want to challenge the near monopoly in the rocket business of governmen's. The launch pioneers were en-couraged in this last week by President Reagan who in his "State of the Union" speech urged more private investment space activities. By the end of the 1980s, up

to half a dozen private com-panies may vie with each other by operating "launch taxis" that take into orbit satellites for jobs such as communications, at a cost of about \$25m a satellite.

lite. Since the Soviet Union blasted the first Sputnik into space io 1957, mankind has orbited 3,000 or so satellites. Nearly all have been put into the heavens by launchers owned by government agencies. In the U.S. the state organisa-tion is the National Aeronautics

and Space Administration. Companies anxious to sell gramme, pace launches to customers The co range from giants such as buy range from glands such as buy the fadicates from General Dynamics to small fry McDonnell Douglas, which whose designs for new rockets makes them under contract to are still on the drawing board, the Government. It will also The most unusual of the new-have to rent from Nasa launch are still on the drawing board. The most unusual of the new-have to rent from Nasa launch comers is Truax Engineering, of Saratoga, California. The com-pany has spent \$600,000 on a rocket called Excalibur. This should take a 40-tonne object in 1987 a rocket called the attac cancer. into a low orbit a couple of hundred kilometres above the earth.

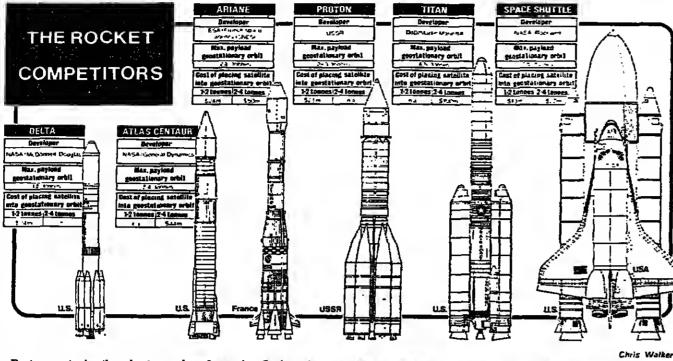
Mr Fell Peters, a 25-year-old artist who is one of the com-pany's founders, says be intends to demonstrate Excalibur's prowess in an unusual way. Some time after 1985, he

Some time after 1985, he group of Texan entrepreneurs. self aboard the rocket, so be-coming the world's first "pri-vate enterprise" astronaut. vate enterprise " astronaut, The more conventional

approach to rockets is typlfied by Transpace Carriers of Washington DC. In 1985, the company is to with the Hawaiian state gov-

the Government bas operated since 1960.

Transpace Cartiers was formed 18 months ago by Mr David Grimes, Nasa's project



Proton costs in the chart are hased on the Soviet after in 1983 to lannch a satellite for Inmarsat; the sontile costs will rise to \$26m for 1.2 tonnes and \$41m for 2.4 tonnes in October 1985.

manager for the Delta pro- no let-up in the rate at which

The company will continue to launchers from Douglas, which lites above the earth, in pattithe cular into the geostationary orbit 36,000 kilometres high that is used by communications vebicles. Arianespace, the Paris-based

Atlas Centaur. General Dyna-mics already builds the devices at a plant in California, though responsibility for selling and launching the rockets rests with the Government.

A more visionary approach is that of Space Services, a but from a new rocket station in Hawali.

In Hawaii, Mr David Hannah, the com-pany's chairman, is negotiating ment has developed over the take over from Nasa the mar. ernment to buy land near the keting of the Delta rocket, town of Walahukini, which the Government has Two factors are behind the

Dess

bas Two factors are behind the drive by U.S. commercial was groups to enter the rocket busi-First, space planners predict privately.

countries and commercial orga-nisations want to inject sateltry to administer the Government's Landsat remote-sensiog satellites. These scan the earth from several hundred kilo-metres to provide information about, for example, crop growth

company that operates the West or mineral deposits. European Ariane rocket, pre-dicts that hetween 1985 and 1991 more than 250 satellites The Government's plans are backed by officials at Nasa it-self, which has supported tech-nically some of the companies will cater orbit. Some 85 per cent will take up positions in the geostationary ring. that want to sell rockets.

Mr James Beggs, the adminis-Such forecasts indicate that trator (director) of Nasa, says that his organisation should concentrate on new ideas rather companies may be able to make money from rocket launches. than operate proven technology. Secondly, the U.S. Government has encouraged companies Ultimately, says Mr Beggs, Nasa should even hand over to private agencies the operation of the space shuttle, the tech-nically advanced though highly expensive launch vehicle that Nasa developed at a cost of to become involved in the space President Reagan's administration wants to transfer to private companies as much as

past couple of decades. Government officials point to the example of communications satellites, on which state agencies did much of the early development work but which

are now routinely operated

For example, the U.S. De- "space place" that carries partment of Commerce this satellites plus a crew of up to month invited bids from indus- six. At present, running the

shuttle is a recipe for losing mooey. Each mission that a shuttle fies in 1984 will cost about \$125m. Of this, the Government will recoup at the most about \$40m in fees from customers who pay for satellites to be ferried into

orbit By 1983, according to Nasa's plans, a combination of price in-creases and reductions in cost should make the souttle pay for itself or show a modest profit. Nasa bupes to decrease costs by increasing the launch rate. From four flights last year, Nasa plans 10 in 1984, rising to

24 in 1988. By next year, the state body will operate a total of four shuttles. Discovery and Atlan-tis will join Columbia and Chal-

\$15bn. Unlike all other launchers, Dr Klaus Heiss, a champion which are destroyed in the pro-which are destroyed in the pro-strong their payloads is best known for his efforts to the for the shuttle that into orhit, the shuttle is re-usable. A large proportion of the complete launch system can be provered. This includes the orbiter itself and the winged would find enough work in lift-era in space."

Mr John Carney has been appointed finance director of AARONITE GROUP. 11c was platform, which a space shuttle will take into orbit for trips of up to several months, will carry remote-sensing instruments or experiments in materials pro-Texas.

co-operation in space between Western Europe and the U.S

Spacelab orbiting laboratory that a shuttle took into orbit in November. But in other ways America

of Reed Inc., the Reed Inter-national principal operating com-pany in Canada, and chief execu-live of Reed International's North American paper group. and Western Europe are deadly rivals in space techn logy. Arianespace, which is backed

industries and government agencies, complains that the U.S. Government subsidies on operating the shuttle give Nasa an unfair advantage.

The Paris company charges about \$25m for a launch into the geostationary orbit of a 1.2 tonne satellite. This is about \$10m less than the cost of biring a shuttle to do the same ment banking activities which include operations in Hong Kong

job. The two figures should, how-ever, come more into line after Nasa puts up its shuttle prices in October next year.

As more companies develop rockets, the business should become more competitive. Companies will order rockets on the basis of performance and marketing, not just on price. Looked at in this way, everyone can see a reasto why his launch vehicle is better than the others. For example, the sbuttle carries several astro-nauts, who in theory can tend to technical faults, ma launch failures less likely, making

The increase in rocket companies can only be good for the space business, say most observers. "It's such a large market that there will be room

for everyone," enthuses Mr Dennis Ahearn of Transpace Carriers. "We are seeing the beginnings of a new commercial

Managing director for **Glaxo Pharmaceuticals**

Mr Bernard Taylor has been 1981 and has been directly in-appointed managing director of volved in Chemical's merchant GLANO PHARMACEUTICALS. banking activities since 1977. Mr He was previously managing Asthury moves from Chemical's director of Glaxo Austratia Ply treasury division where he has and succeeds Or J. C. Hamter been head of the London treasury who has been appointed to the operation since 1981.

nologics," he says. oring about the commercial uses of space with funds other than those provided by the tax-payer." Dr Heiss's latest role is as chairman of Sparx, a joint ven-ture in New York between Comsat of the U.S. and MBB. Mr Boh would amount of the subsidiary Renetice, has been appointed chairman of two further Rendell companies, namely CRENOON TIMBER Mr John Dolhy has been appointed to the board of Group and, most recently, has her mointed to the board of Brownied to the board o

Mr John Carney has been appointed finance director of Mr David Matanie has joined AARONITE GROUP. It was the board of CULLENS STORES, oreviously with Reading & Bales He has been company secretary Construction Co. of Holiston, since August 1983.

Texas. * Mr Peter Pratt has left the Mr Phil Smith, actuary, has also been appointed finaocial director of HAMBRO LIFE. with NEW CAVENDISII STREET Mr J. P. Williams has been appointed a director of REED INVESTMENT COMPANY. Mr Mr J. P. Williams has been appointed a director of REED INTERNATIONAL. Mr Williams is president and churc executive * Mr J. P. Williams has been appointed a director of REED INTERNATIONAL. Mr Williams is president and chief executive

Mr Howard S. Perila has been appointed a director of SEARS HOLDINGS. He has been a senior executive with the group since 1977.

CHEMICAL BANK has appointed two managing directors of Hoechst UK, has appointed as managing directors of Hoechst UK, has appointed as managing directors of CBIL on February 20. Mr Astbury and Mr Alex-managing directors of CBIL on February 20. Mr Astbury and Mr Alex-ment officers in charge of Chemical's international invest-ment banking activities which was recently appointed managing

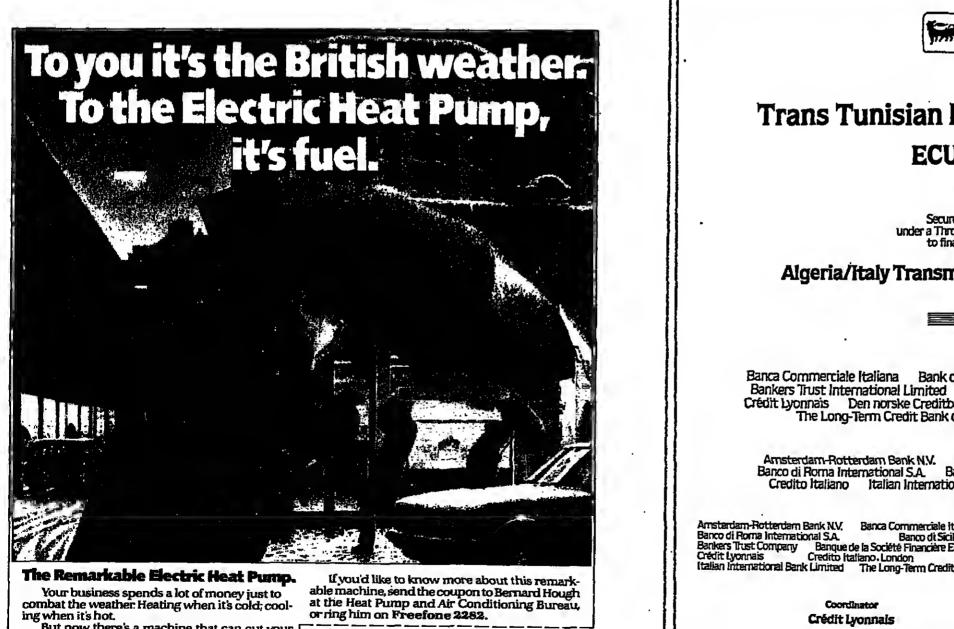
was recently appointed managing director of Downards-Pickford Pty, the Australian removals and and Tokyo as well as London. Pty, the Australian removals and Mr Gibson has been deouty man-distribution subsidiary of the acing director of CBL since NFC based in Melbourne.



ing satellites into orbit. "It's terribly important that we adopt a more market oriented approach to space tech-nologies." he says. "We should bring about the commercial uses

cessing. This endeavour illustrates the

For example, the European Space Agency contributed the



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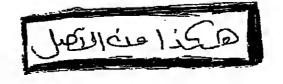
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WEIGI	HTED AV	ERAGE YIEL	DS	
		UARY 1984		
	Today	INOEX	% Ysar's High	Year's Low
\$ Eurobonds	11.59	11,55	12.54	11.23
(Foreign Bond Issues)	7.41	7.42	7.79	7.23
F (Bearer Notes)	7.93	7.85	3.67	7 43
nS Eurobonds	12.71	12.72	13.55	12.53
Sank J. Vontobel &		12.72 rish - Tet: 17	13.55 10 411 4 98 7	

Weekly net asset value	
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JOBS COLUMN

Going rate jumps for rare warm accountants

WARMTH of personality is fications stipulated for entry to certain esteemed careers.

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Take the medical and veterinary professions for instance Lots of youngsters aspire to them. So university courses leading to the requisite degrees are heavily over-subscribed.

To keep the task of student selection within bounds, the screection within bounds, the university departments have increasingly rejected out of hand candidates with only lower-grade passes in the Advanced-level school-leaving examinations at 18-plus. The

examinations at 18-plus. The chance to become a doctor or a vet is confined almost exclu-sively to candidates with high grades in three A-level subjects. Now it is a well observed phenomenon that, as a group, the people who reach a higher level of academic attainment tand to be more instructed in level of academic attainment tend to be more introverted in personality than the group who get stuck at the next lower level. The reason might be that the study required to achieve the higher grade is less burdensome to introverts who prefer working alone with their textbooks and home computers to getting involved with irrational

and emotionally demanding things like other people.

evidently becoming harder and and vets that the restriction of harder to find among young entry to science specialists with people with the academic quali- top A-level grades is changing the character of the professions. A growing number of our family doctors are unable to communicate reassuringly with their patients, it is said, and more and more of our vets aren't in-

terested in animals unless they are dead. What I'm wondering is

whether the same sort of thing is starchifying the accountancy profession.

The warmth of personality to establish good relations with a variety of clients and colleagues is a desirable quality in an accountant. There seemed to be a good many accountants with that quality around when I was an audit clerk in the later

Most of my seniors were on Most of my seniors were on friendly terms with client-organisations' staff especially when they could be persuaded to get together a team to play us at cricket or football, with the game finishing long, long before the pubs closed. Some of the relationship-building exercises I've seen accountants indulge in would raise blisters on your bowler, I can tell you.

Oddly enough at that time people determined to quaiify as accountants could do so even if they had left school with no

tions on how to make the best a rare combination." use of cash resources and of Warmth of personality is new information-processing clearly also essectial in the techniques

to about £20,000. Yet recruiter

John Williams, of Russell Williams and Associates, has just arrived on the market with offers of up to £25,000 for an unspecified number of same. (Sinse he may not name the client he — like the other recruiters coming np later — promises that applicants who so

request will not be identified to the employer specific permission.) without

Although based in London the newcomers will spend three to four months' worth of each year abroad, mainly in Europe. So language skills would be useful. But the essentials are an accountancy or closely related qualification and success in com-parable work at corporate level in banking or industry. The perks, by the way, include a

BY MICHAEL DIXON

WARMTH of personality is But whatever the explanation, appreciable exam success at all, the going rate over the short probably still a precondition of there seems to be increasing Today entry is virtually space of two months? success in most jobs. But it is suspicion among older doctors restricted to people with "It's really because for these university - entrance qualifi- kinds of jobs it is no use taking university - entrance quain-cations. And what do we find? on people just expert in the Consider the case of job-accountancy know-how." Mr openings for accountants also Williams said. "They've also equipped hy experience to work got to have the personality as globe-trotting management to promote good personal rela-consultants advising corpora-tions with clients. And that's

> other, more exotic job on offer through Russell Williams with Just before Christmas the through Russell Williams with advertised going rates for an international venture based recruits to such jobs were up in Oman. The pust is for a manager to develop a worldwide 01-588 8161). manager to develop a worldwide business in what the beadbunter calls "prestige perfumery and fragrance products (male and female) " for sale at the top end of the market. The promoter of the piquant

The promoter of the piquant pong of plutocracy will need the public-relations skills to charm the appropriate media as well as to sign up exclusive purveyors. Previous commercial success in the Arab Gulf is wanted too, as is experience in market-development and sales of luxury products United States.

Another necessity is at least operational ability in Arabic together with polished Eoglish. French would be an additional help. The

The salary indicator is English. trends and to upwards of U.S.\$50,000 tax-free. The first post, in "a major and manufactor The other benefits are of usual Benelux city," is for a produc- so technical t expatriate kind including tion manager with wide tech-accommodation. car and nical knowledge including Salary about medical insurance. electronics, and imaginative stock options.

appreciable exam success at all. the going rate over the short Today entry is virtually space of two months? restricted to people with "It's really because for these Williams at approach. The employer is an 4S St Mary's Road, London W5 international consumer-durables 5RQ. Telephone 01-S79 1082. group. Salary about U.S.\$60,000. The aecond is in the Nether-

lands with a maoufacturer of computerised products mainly connected with processing of product-bar coding. It wants New York NOW FOR a brace of jobs in New York for impressively experienced heads of treasury international an and foreign exchange with two manager of technical beni to be different international banks, responsible for sales support which are on offer through and service operations world Wall Buildings, Blomfield Street, London EC2M 5NT; tel.

Dudley Edmunds of the Roger wide, Data-processing experi-Parker Organisation (4 London ence in retailing is desired. Wall Buildings, Blomfield Satary around U.S.\$35,000. **Back home** The essentials are manage-

ment-level success in same work LASTLY to Geoffrey King of with top-league international banks, thorough familiarity Cambridge Recruitment Consul tants (1a Rose Crescent, Cam-bridge CB2 3LL; TeL 0223 311316) who seeks a demonwith the New York market, and genuine wisb to live in the strable ace in market-develop-No salaries quoted, bnt I'd estimate U.S.\$120,000 plus. ment of advanced electronics devices and systems to be marketing director designate of

product

Europe ANOTHER couple are on offer in Europe through Jo Jacobs-thal of EMS (5 Aveoue Beau-mont, Fribourg, Switzerland; fel fully managed marketing 037 24 32 80, telex 36152). Both strategy for comparable pro-require fluency in at least one ducts on an international plane, other European language, pre-ferably German, as well as minute information on market trends and to influence design and manufacture accordingly, so technical understanding is

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A Belgian group whose activities are primarily in the chemical field requires a treasurer for its holding company in Great Britain. The appointment will be based in Watford and will report to the U.K. Finance Director

The Treasurer will assist the Finance Director in setting up a system to control borrowings and investment of surplus cash, foreign currency management, leasing arrangements and banking and financing arrangements for the British companies as a whole.

Applicants should preferably be young graduates with appropriate experience in finance, treasury or corporate planning functions of a large multinational group, have some talent in languages and be prepared to travel. They should see their career development in terms of the group as a whole. The remuneration package includes a salary commensurate with age and experience, plus car and running costs, BUPA, contributory pension scheme, removal and relocation allowance and five weeks annual holidavs.

Applicants should write in confidence giving full details of previous experience and current salary, and quoting reference 1954, to John Hills at:

> Annan Impey Morrish Management Consultants, 40,43 Chancery Lane, London WC2A 1-JJ

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15-37 Fit2rov St., WIP SAE Bristols 0272 21267, Magn Henre, 78 Queeris R. 4, 559 IGX Birmingham 021-043 4830 The Rotunda, New Street Nottingham 0607 848561, Gotha: House, Barker Gate, NG1 IJU. Manchester: 061-228 0089, Sunley Building, Pecadidy Plaza Glasgowr 041-332 1502, 741 West Hile St., Gl 2RH, erganiserons, through our affiliated company Lander Corporate Services Ltd.

OIL/GAS CONSULTANT

International oil and gas company requires experienced coosultant, based in London, to be responsible for specialised iodustry reports, publications and multi-client studies. Applicants, with extensive business experience gained from within the oil industry, will have demonstrated abilities to gather, interpret and communicate data on current trends and future developments. Proveo writing and editing skills are

Candidates should submit a fully detailed curriculum vitae to: Box 48465, Financial Times 10 Cannon Street, London ECIP 4BY

Heron Motor Group Limited

The Heron Motor Group is a substantial subsidiary of the Heron Corporation employing over 600 people and with an annual turnover in excess of £90 million. It has extensive interests in the U.K. embracing the retail automobile market, automobile fleet and leasing activities, fuel oil distribution and agricultural machinery distribution.

A Managing Director is required to develop the trading activities of Heron Motor Group assuming corporate responsibility for achieving the revenue and profitability targets as agreed with the Corporation.

Applicants must be able to demonstrate an outstanding history of personal achievement at a commensurate level of responsibility and be capable of making a major contribution to the results and growth of the Group.

It is unlikely that anyone currently earning less than £30,000 p.a. would possess the necessary qualities or experience.

The position will be based in London or south-east England with full re-location package available if necessary.

A substantial remuneration and fringe benefit package will be provided and, with the continued expansion of the Corporation's interests, future career development is well catered for.

Applicants, male or female, aged 35-45, should in the first instance apply in writing, enclosing a brief but meaningful c.v., to Brian Hodges acting as advisor to the company.



13 Church Street, Epsom, Surrey, England



CITY

A leading international firm of chartered accountants in the UK is looking to appoint a Senior Manager in manpower planning and personnel administration.

The job will include the development of integrated systems to provide management information on manpower and succession planning and management development, as well as statistics for remuneration policy planning.

We have been retained to find a man or woman to be responsible for integrating the personnel function into the development of a new office automation and computerisation system. The job will also include management of the existing manual personnel administration system and budgeting.

They are looking for e numerate graduate, probably about 30-40, who has sound administrative experience, and a proven record in manpower and succession planning as well as exposure to word-processing and computer technology.

Please reply with brief details to Christopher West quoting ref.1264C. **COURTENAY PERSONNEL LIMITED**

11 Maddox Street, London W1R 9LE. Tel: 01-491 4014.

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ICCOUNTANCY	COMMODITIES	BANKING	LEASING	INTERNATIONAL
	SENIOR BULLION £25/35,000	LOAN/EUROBOND ADMINISTRATION c510,000	We have several senior management	FX MANAGER
CORPORATE FINANCE	DEALER base	Aged in their early/mid 20's with experience in orth areas. Positive per-	positions, with first class names in the merchant/international banking sector.	SINGAPORE
(ACA - 1st time passes) 50 + mtre City	Independent management lavel capabili-	sonality, smart appearance, willing to work with pressure. Very good		A major European international bank
	ty for restructured operation.	prospects. Ref. R/M 4572 CREDIT ANALYST CE10,000	The level of the positions is such that ap- plications are only invited from outstan-	wishes to increase its presence by the appointment of an experienced F2
ce & Investment company now s to appoint a graduata ACA to its	Ref: MGH 8423	Must be US Bank trained. Mid 20's with a smart appearance, able and	ding individuals who meet the following	Manager. Requirements are a minimum
orate Finance Department. The ap-	OPERATIONS MANAGER c20,000	willingtowork harding very busy environment. Ref. RjM 5724	cntena:	of six years relevant experience, in
e should possess a science-based	(International Futures)	SENIOR ACCOUNTS CE10,000	Personal - Age range 27 - 38 years: ar-	cluding at least three years in simila
e and be prepared to learn 'non ial' skills as well as financial ones.	US parent organisation for all UK/US markat and FX activities.	A new post within a European Bank. Balance sheet, profit and loss, mal	ticulate, self motivated with first class	position.
role is seen as providing an ideal	markat and FX activities.	balance, Bank of England returns experience are all required. Very good opportunities. Ref RJM 7245	communicative skills. Qualifications - Graduates: (second	THE PARTY THE PARTY PART
to future career progression within	Ref: MGH 8424	U.K. LENDING 521,000	degree or professional qualifications	DEPOSIT AND FOREX DEALER
ity.	ARBITRAGE MANAGER £20,/25,000	A new position, part of the expansion plans for this major European	MBA/ACA/LLB preferred)	A major Gulf bank seeks to recruit
BA aged 26-28, is also required by ompany for the post of Financial	(LME Member)	bank, best suited to a graduate, with good credit training and some ex- penence of U.K. business development. Ref. D/L 5077	Experience — to include documentation. lease evaluation, credit appraisal, cor-	deposit and forex dealers who have gain
st working specifically on cor-	Extending Copper/Silver activities bet-	penence of U.K. business development. Ref. Djl. 5077 BOND SETTLEMENTS £12,000	porate law, taxation and at least sevaral	ed some five years good experience wit
e planning. Salary negonabla a.a.e.	ween London and New York markets.	First class Bond Trading house requires amanager for its very busy set-	years high level negotiating of major	a first class London name. Knowledge o
	Ref: MGH 8425	tlementsdepartment. Ref. DJL 5068	asset/leasing/project financial pack-	futures and money market instrument
THE OWNER & CONTRACT NO	ALUMINIUM TRADER £15/20,000	DOCUMENTARY CREDITS c£9,500	ages. Daties — to develop and maintain ex-	would be advantageous.
ANAGEMENT ACCOUNTANT	To develop company's existing physical	Coveringallaspects of Doc Credits and Supervising as mail team. Ref:	isting leasing portfolios, expand advisory	TEAM LEADER
(ACMA/ACCA) W. Sarrey	and futures business.	JRW 4782 CONSULTANT to £16,000 + car and other benefits	financial services, develop new in-	SAUDI ARARIA
W. Surrey	Ref: MGH 2231	CONSULTANT to £16,000 + car and other benefits Graduate or qualified A.C.A., A.L.B., with expenses of Marketing or	novative products etc.	Saudi bank wishes to appoint a ver
US owned multi-national now	COCOA TRADER c£20,000	Business Planning within the Financial Services sector. Ref. TDW 3621	VICE PRESIDENT	senior banker with a minimum ten year
s to appoint an ambitious manage-	To strengthen the company's physical	MANAGER - LOANS ADMINISTRATION to £13,000	£40,000 + Benefits	international banking experience in
accountant. The position empraces	To strengthen the company's physical dealing activity. Ref: MGH 7197	Good all round Loans Admin experience 5-6 years in position of respon-	Head of Special Projects Major Asset	cluding very well-developed credit
nsibility for a small team who will be		sibility. Good opportunity with International Bank. Ref: TDW 3627	Group. Highly technical and innovative	marketing skills and extensive know
ad in financial planning, budgetary b), intercompany pricing and cash	LIFFE DEALER £12/18,000	GRADUATE £ Neg. + usual banking benefits 1-2 years experience in International Banking in Corporate Finance	individual sought for this leading US	ledge of the Middle East.
gement, including investment of	Practical floor experience for market development/client liaison.	and/or Eurobond areas. To assist M.D. and Manager in major Interna-	bank. VICE PRESIDENT - US BANK	TREESURER
is funds and foreign exchange.	Ref: MGH 8411	tional Bank. Ref: TDW 1942		LUXEMBOURG
ous experience within a multi-		CONSULTANT - NEW VENTURES c£17,000	535,000 + Benefits To head UK leasing division - expand	Leading European bank with an active
ict environment is desirable.	CHEMICAL TRADER £15/20,000	To advise and assist new businesses on corporate finance and invest-	leasing portfolio, advisory services, etc.	dealing room and rapidly expanding
	International bulk chemical sourcing and	ment matters. Applicants must be experienced in venture capital for small companies and possess a professional manner. Ref: DMW 8351	ASSOCIATE DIRECTOR	treasury operation seeks to appoint
	marketing experience. Ref: MGH 8402	CORPORATE FINANCE	£35.000 + Benefits	Treasurer to be based in Luxembourg
STANT TO FINANCE DIRECTOR		Opportunities exist for recently qualified A.C.A.'s with some of the	Global head of leasing to advise this inter-	The person selected will be responsible
(Business Minded ACA)	ACCOUNTS £11/16,000	City'sleading Merchant Banks. Ref. PSL 1112	national banking group, re cross-border	for the overall treasury operations of the bank as well as promotion of the mone
,500 London WI	Dealing/Trading control and administra-	CHIEF SPOT DEALER	activities etc.	market activities within Western Europe
I established & prolitable private	tioo experieoce essectial. Ref: MGH 7217	Challenging opportunity requiring a very experienced spot correctly	SENIOR MARKETING MANAGER	market Bellyings whill fresherit antope
any which has grown rapidly over	And an and the second sec	trader with obvious leadership qualities. Ref. DJL 5091	£30,000 + Benefits	HEAD OF PETROLEUM DESK
st few years now wishes a racently fiad accountant to join its young	EXPORT MARKET £ NEG	SENIOR SPOT DEALER £20,000	To market, price, structure and syndicate	PARIS
gement team. Operating within the	DEVELOPMENT	A new position in a very active dealing room. Ref: DJL 5094 SENIOR DEPOSITS TRADER £25,000	big ticket UK leases for this Merchant Bank/Accepting House.	Expanding infernational bank with
g. sector, the chosen candidate will	Entrepreneurial trader to establish new	As part of their expansion in 1984 this large Middle East bank is seeking	LEASE BROKERS	worldwide network seeks an energy
volved in a variety of routine & oon-	international markets. Ref: MGH 2234	asenior dealer, possibly a No. 2, for their London branch. Ref: DIL 5097	Salary Neg £13-520,000 + Benefits	banker to set up its petroleum desk i
e duties working specifically with	STEEL TRADER £12/15,000	INVESTMENT FUND MANAGER 527,000	We have three major banks looking for	Paris. Candidates should be aged bet
D. General management prospects- excellent for someone who eojoys a	Broad general experience required of	Leadar International Marchant Back is sections an experienced Find	successful medium — big ticket leasing	ween 28-35, speak impeccabla French and possess a flair for developing
enging environment.	products and markets. Ref: MGH 2301	Manager to take over their private and institutional clients, and develop	negotiators.	business and begotiating complex deals
	CREDIT ASSISTANT circa £10,000	this area. Ref. DJL 5082		Tromeso and nekonamik combies door
	Experience to prepare corporate	FOREIGN EXCHANGE ACCOUNTING cs15,000 A major American bank seeks an accountant or accounting expert with	Please telephone or send detailed	
lease contact Peter Haynes,	analysis reports for interventional group	previous experience of foreion exchange accounting procedures. Ref.	CV to Brian Gooch/Jill Backhouse	Please contact Lails Rafique,
id Wilkinson, Zandra Gardner.	analysis reports for interactional group Ref: MGH 2319	A major American bank seeks an accountant or accounting experience of foreign exchange accounting procedures. Ref: DJL 5066	in confidence	Robert Watsham, Roy Webb.



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Interactive Banking Systems Central London Major Computer Manufacturer

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Our Client, a recognised international computer products Company is carrying out a major marketing initiative. During 1984 they will be build

Account Managers

Security Industry Systems



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significant base and extending the applications of their new technology. A key area for development is the international banking community. This has created a requirement for:

Systems Consultants

Based in London the successful candidates' will be involved in the full range of customer support. They will assist in the clarification of customer requirements and will liaise with sales, software development, the planning and implementation of installations and also co-ordination of user training.

Some previous experience of general banking systems is essential and a knowledge of specialised international banking systems would be an advantage. The salary package is negotiable dependent on experience. In addition, a twiceyearly bonus scheme is paid together with a range of generous large Company benefits.

In the first instance applicants should telephone John Pitt on 01-935 0671. Initial interviews will be arranged at the appropriate SCR regional office, at which time further information about the Company and the appointments will be made available_



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MONEY MARKETS DEVELOPMENT INCLUDING FUTURES, OPTIONS ETC

Research, development and marketing of these sophisticated products will form an increasing and essential part of our activities. The successful candidate will be in his/her 20s with a good degree in Maths/Economics or related subject and possess the relevant Treasury or bond dealing experience necessary to fulfil this role. Further training will be given as necessary. The ability to use micro-computers would be a distinct advantage.

CORPORATE DEALER/FX AND TREASURY

An outstanding opportunity for a young, well-educated banker to join an already successful team dealing with and marketing new products to U.K. and international corporations. The ideal candidate will be imaginative and energetic and have some

experience in this field. Both these posts offer very attractive career opportunities in a large London branch with an active trading room. They could eventually lead to overseas assignments if desired.

Write with full curriculum vitae to: Box A8469, Financiol Times 10 Connon Street, London EC4P 4BY

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Centre-file Limited, one of the leading computer service companies in the UK, are well recog-nised as suppliers of services to stockbroking firms and similar institutions, covering actdement eccounting, portfolio administration and menagement Information systems

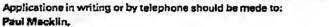
We are now extending our range of services to the securities market which is undergoing significant change. As a result we require executives who are able to assist users in defining new information processing requirements, in a way which will enable us to continue to meet their needs in the future.

Successful applicants, who must be able to communicate effectively at a senior level, will possess some or all of the following:

- a full eppreciation of the implications of modern information processing
- en understanding of stock exchange procedures

e minimum of five years' experience in the securities industry. The people selected will be assigned to specific companies and report directly to the Stockbroker Service Menager.

Remuneration will depend upon experience, and in eddition to basic salery there are excellent benefits such as preferential mortgage and profit sharing facilities.





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GROUP MANAGER on 01-902 8876 COLINI KELSEY, EASTERN GROUP MANAGER on 01-902 8876 JOHN TUPHER, NORTH & WEST GROUP MANAGER on Liverpool (051) 709 6327.

Or write to JOHN BIRD, GENERAL SALES MANAGER, Cannon Assurance Limited, 1 Olympic Way, Wembley, Middlesex, HA9 ONB.

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We are seeking an unusual young trader who has had at least two years' experience dealing in the Eurodollar straight bond market. Do you think you are good at what you are doing but with prospects both financial and from a career development viewpoint which do not match your personal potential?

We are a well capitalised and highly profitable company on the periphery of the Euromarkets, without an established 'Euro' name which has the desire to build a trading operation.

If you think you have got what it takes to build our position in this market, we would like to hear from you. We envisage an initial base salary of around £20,000 with the prospect of moving on to a performance related bonus.

Please reply to Box A8471, Financial Times 10 Cannon Street, London EC4P 4BY

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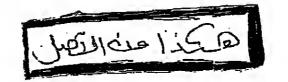


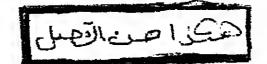
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Esso is looking for a senior tax specialist to be located in Central London. The work will involve every aspect of UK taxation including advice to affillated overseas companies. The group has very substantial North Sea Interests and opportunity will exist to work on PRT and other upstream tax ISSUES.

A proven knowledge of UK tax and awaraness of its implications for corporate decisions and operationa will be looked for in the successful candidate. This may have been galned in any number of ways such as through service with that Inland Revenue or as a lawyer or accountant specialising in revanue law over a number of years.

Aga up to 34. Salary is negotiabla but will raflect the responsibilities to be undertakan. Write in complete confidence to: Haad of Recruitment (Ref: ER/4676), Esso Petroleum Co. Ltd., Esso House, Victoria Street, London SW1.





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Divisional M.D. Manufacturing Neg. from £27,500

Our clients are a well-known, medium-sized, profitable British Group with diverse manufacturing and other interests. They need an experienced top level executive to further strengthen one of their key divisions through strategic marketing, product development and the introduction of new technology. Further growth by acquisition is planned.

Suitable candidates (m/f) will be over 35, well qualified and experienced professional senior managers. They will have directed a medium sized manufacturing concern and ideally a spread of companies. A thorough grasp of management techniques including financial control systems. business planning and industrial marketing is vital.

Remuneration package includes salary, performance-related bonus, company car, contributory pension and other executive benefits. Location ~ N Midlands.

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Our client is one of the largest and most respected members of the Stock Exchange with a very strong research reputation. The firm is particularly well positioned to respond to the changes taking place in the securities industry and now wishes to place greater emphasis on marketing.

Consequently there are openings for additional high calibre people, with significant experience of servicing major institutions, to join the equity sales team. These are key positions in a leading firm and provide an opportunity for partners or senior executives seeing limited scope in their present firms to make a career move. Remuneration is not a limiting factor.

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Our client is a well-respected firm of stockbrokers headquartered in Sydney. One of the firm's main strengths is its well-established business in Australian equities and fixed-interest investments with large institutional investors in Europe - particularly banks and pension finds. Based on the firm's London office, you will

systematically take over responsibility for servicing an important Continental client partfolio from a Partner who is approaching retirement. Your job will entail regular travel in Europe and occasionally to Australia where you

will spend your first few months to familiarise yourself with the firm's operations. The key requirement is a good knowledge of the Australian investment scene. You will probably have gained this knowledge as a result of working experience as an investment £30,000 plus

manager with an institutional investor, bank or fund management company, or with another stockbroker. You will need a healthy appetite for international travel and the stamina to go with it; 30-45 is the preferred age range. A manire but imaginative operating style is required and you must be able to demonstrate partnership potential. While of come obvious use language chills and proving of some obvious use, language skills and previous experience in Europe are not essential requirements.

experience in Europe are not essential requirements. Your remumeration will include a basic salary negotiable in the £25,000-£30,000 range, annual bonus and some worthwhile fringe benefits. The overseas travel commitment can bring with it some attractive income tax reliefs and, as a Partnez, earnings can be considerable. Please send a brief cy in confidence, to Gary Gibbons, Ref: GM54/8500/FT.

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Candidates aged up to 28 should be commercially aware and have three to four years' relevant experience. Ideally with some computer EC CI modelling. They must be numerate and have good economics marketing degrees and should be able to make an early contribution which will include

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Business

high-level written and verbal presentations. Both positions call for a practical yet flexible approach to the analysis and solution of problems, as well as the maturity to work effectively with operational divisions in marketing, engineering and sales. Negotiable salaries, and large company benefits, including non-contributory pension and relocation to the London area, where appropriate, are offected. There are excellent promotional are offered. There are excellent pron opportunities to line management.

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CORPORATE

CONSULTANTS **Executive Selection Division**

Training Board

Engineering Industry

The EITB - largest of the Industrial Training Boards established by the 1964 Act - exists to serve the varied training needs of the engineering industry, comprising 22,000 establishments employing over 2 million people.

The Director advises and guides the Board in the formulation of policies and objectives and is accountable for their achievement, leading and directing an organisation with an annual expenditure budget of £58m. Collaboration and communication with the industry, Government ministries and agencies and other bodies and institutions concerned are important aspects.

Candidates should have a degree or professional qualification and be aged between 40 and 50. Their careers must provide evidence of high managerial, administrative and intellectual competence, within some organisations of substance.

Salary negotiable, plus car and other benefits. Location Watford.

Piease send relevant details - in confidence - to: The Chairman. Engineering Industry Training Board, St. Martin's House,



140 Tottenham Court Road, London W1P 9LN.



Investment Banking Executive

Hill Samuel & Co. Limited requires an Executive for its Corporate Finance Department, to assist in the development of merger and acquisition business in the UK and overseas.

The Executive will join a small team whose objective is to initiate margers and acquisitions by locating and matching companies and by acquisition research on behalf of clients.

The successful candidate, who may well be working in corporate planning or in the research department of a firm of stockbrokers, should have wide research experience. Applicants must demonstrate that they have original ideas and an analytical mind. Ideally they should be in their late 20's and a knowledge of French or German would be an advantage.

Please send full career details to:-R.C.G. Gardner, Director of Personnel, Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ.

. . .

HILL SAMUEL & CO LIMITED

Continued rapid expansion requires us to fill two additional vacancies within our U.K. EQUITIES TEAM.

Backed by a successful investment record.

Investment Analyst

Analysts

Investment

Firstly we require an imaginative young person with appropriate experience in institutional invest-ment or fund management aged about 26-30 who can make an immediate contribution.

Trainee Investment Analyst

Secondly we wish to find a suitable candidate, aged about 24-28, to enter as a trainee enalyst. Previous experience would be useful but is not assential.

We would expect applicants for both appointments to have a good cless degree in Economics or related subjects and/or a professional qualification (such as accountancy). We have a keen and enthusiastic team who have

a high involvement in our investment performance and the successful candidetes will also have an early opportunity to demonstrate their potential.

Attractive progressive salary, comprehensive non-contributory pension, low cost mortgage facilities and subsidised BUPA.

Please write giving age and datails of qualifica-

tions and experience to: Mr C. Young, Personnel Manager, Provident Mutual Life Assurance Association, 25/31 Moorgate, London EC2R 6BA.



c£20,000 p.a. Commercial Director LONDON Domestic Appliances

A graduate or equivalent, male or female, age 30-40. Must be competent to control and direct all company financial/monetary matters - internationally. In addition will be responsible for identifying and assessing, at home and abroad, suitable acquisition prospects. An outstanding career opportunity in a well known Public company. Remuneration comprises salary plus profit share. Fringe benefits include noncontributory pension, company car, medical/ life cover and relocation expenses.

Suitably qualified candidates please phone 01-631 1444 for an application form quoting MRD40002 (24 hourservice).

Management Secturement Devision BOYDENINTEPNATIONAL LTD. STICTT: MEAN OURI ROAD LOUDON WIPSHO. Construction of the second h hereite au Leuder von Lives witten Schlichen Berner den 1340

Adminictrator kunningi alu

Glasgow

Salary c.£17,000

The Scottish Opera Group of Companies, comprising Scottish Opera, Scottish Opera Theatre Royal Limited and Scottish Opera Theatre Trust invite applications for the above position.

Reporting directly to the General Administrator, the principal tasks will be to develop sound business management and control procedures throughout the organisation; prepara forward business plans to meet the agreed artistic and financial objectives and provide a supportiva service to ensure the systems are operating effectively. Candidates aged 35-50 should be qualified accountants with wide experience in

business including corporate planning, marketing, computers and word processors.

Men and women are invited to write in confidence giving career details, age and current salary. Please include your telephone number and quote 4248/FT on the envelope and letter.

Urwick, Orr & Partners Limited MANAGEMENT AND SELECTION CONSULTANTS Baylis House, Stoke Poges Lane, Slough SL1 3PF

HEAD OF CORPORATE

Four leading stockbrokers are currently seeking a very senior candidate to fill this position. We act for the largest and most powerful of these firms in terms of financial resources.

Why not come and see us before making up your mind which of these positions you would like to fill.

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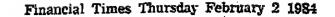
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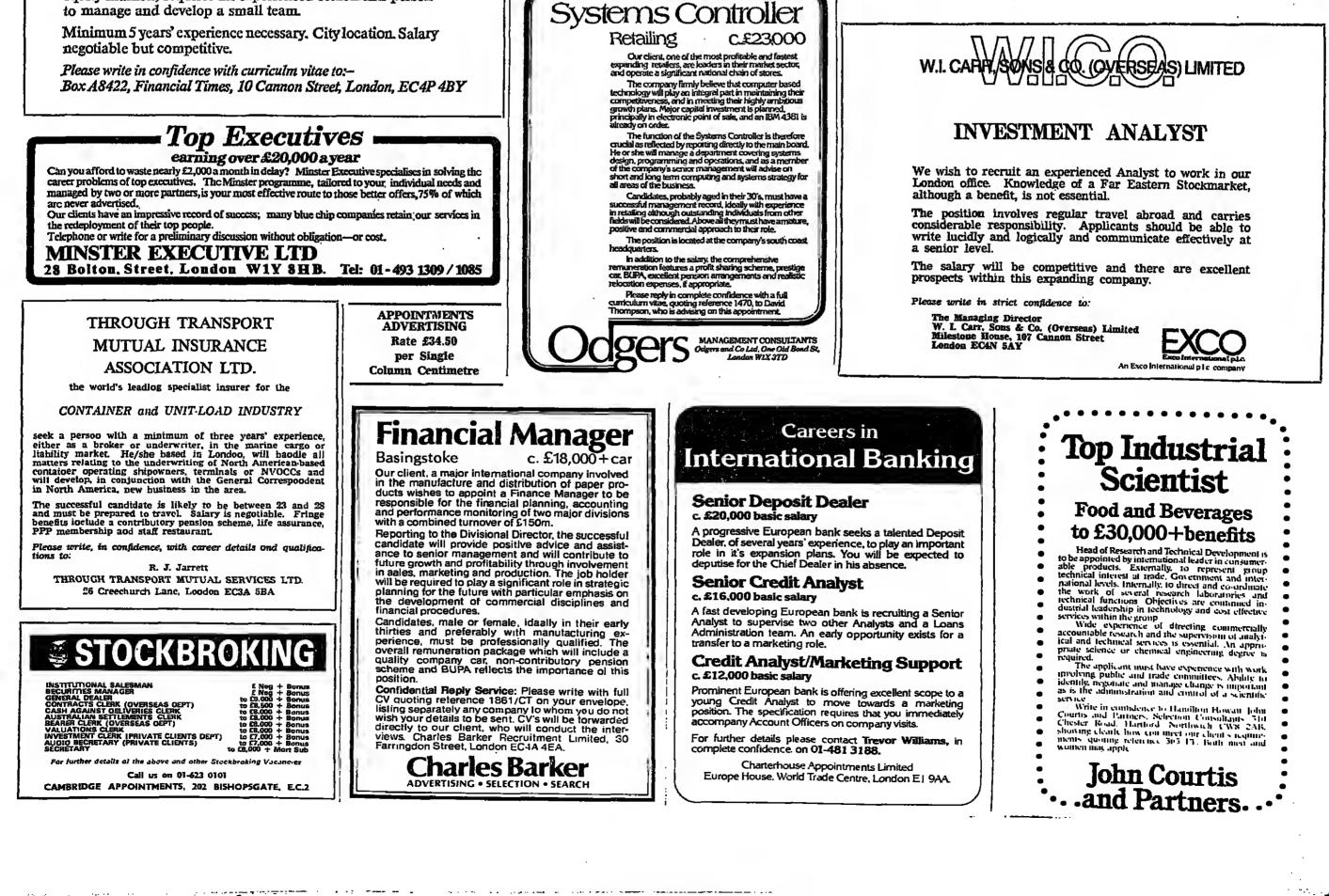
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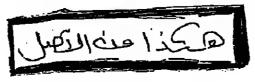
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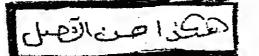
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Financial Times Thursday February 2 1984

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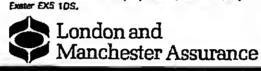
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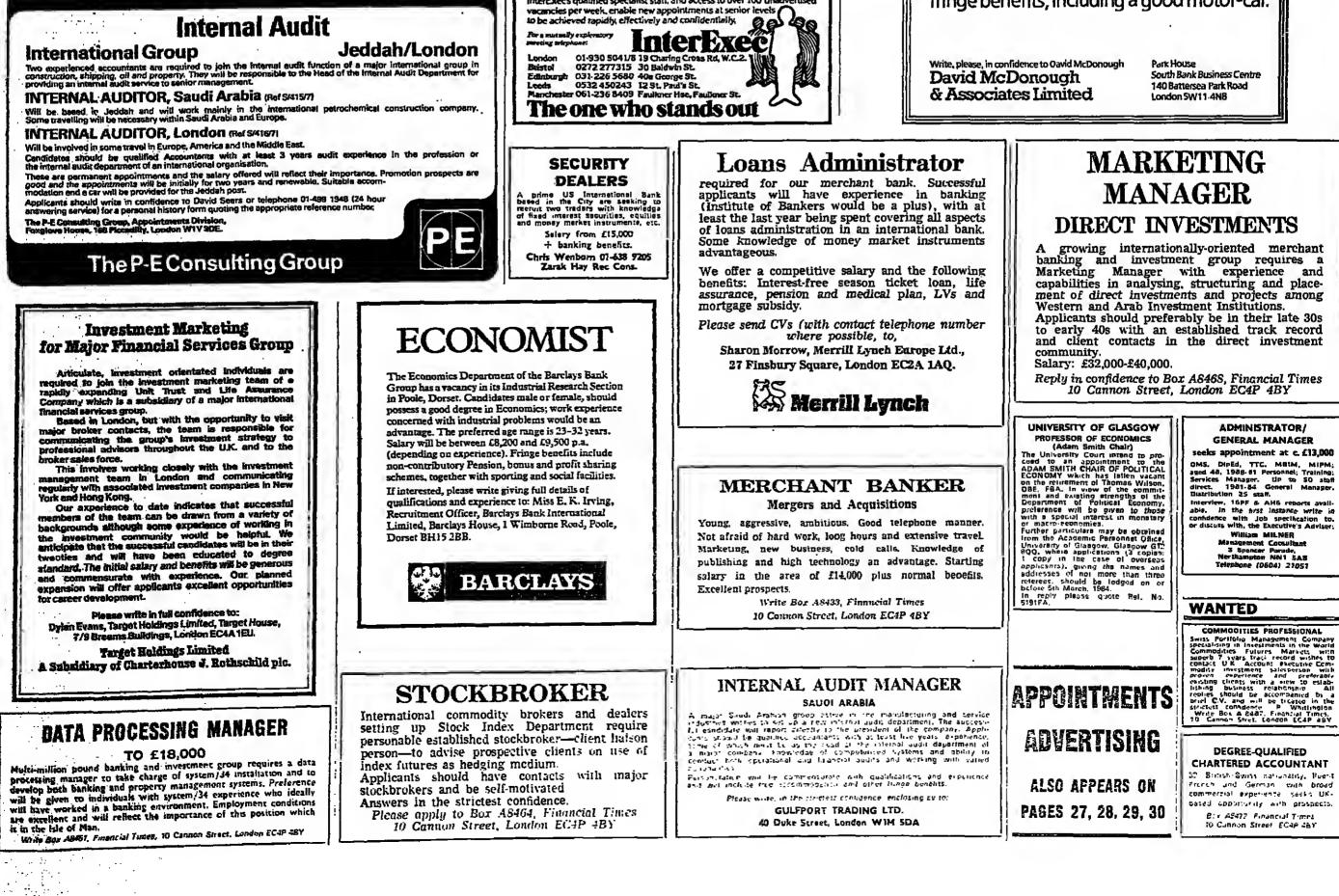
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FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday February 2 1984

Why Nissan is welcome

THE British Government's decision to back Nissan's new car plant in the UK has to be assessed against the general proposition that the investment process works oest in the absence of Government intervention. Offering companies a financial incentive to build a plani in one place rather than another leads to the misalloca tion of resources and, sometimes, to damaging rounter-measures by other governments. That said, yesterday's an-

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nouncement is to be welcomed. There has been concern that the UK would go to extreme lengths to persuade the Japanese manufacturer to build up a presence in the UK. In the event, the deal does not

giving Nissan a chance to test the water in the UK market. The selective assistance pro-mised by the Government will be forthcoming only if Nissan decides to press ahead with full production. This Industry Act aid, if it is paid, will acrount for 10 per cent of the gross cost of the project. Although the proportion of funds pro-wided by the taxpayer will be ronsiderably increased by the various automatic incentives on offer, such as regionsi develop offer, such as regional develop-ment grants. Nissan is not being offered anything that would not be equally available to BL or Ford.

Valuable expertise

For its part, Nissan has cer-tainly not rushed into the project and by now is presumably convinced that it makes com-mcrclal sense. Even allowing for transport and the Common External Tariff, cars made in Japan are still likely to cosl less to sell in the UK market than these manufactured locally. But those manufactured locally. But like other Japanese manufaclucers. Nissan has recordised that over the loog term it will face increasiogly formidable political barriers to its freedom of action unless it participates fully in those markets where it has a large presence.

sources and skills, and the less the scope for international trade conflicts. If the whole If the plant moves into volume production, it could generate around 6,000 jobs, atiowing for losses among comscheme goes ahead, the invest-ment will be substantially larger than the total value of Japan's existing assets in the petitors and extra work for suppliers. But the Governsuppliers. But the Covern-UK, and as such it will repre-ment's main argument is that sent a very important step in it will bring to the UK valuable terms of the relationship managerial and technological between the two countries.

nal argument, the company bss nai argument, the company bss decided to set up a pilot plant in the UK, which from 1986 will assemble 24,000 Japanese-made car kits a year. It might then move on to a second pbase —producing 100,000 cars a year by 199t, with an 80 per cent European content expertise which will have a expertise which will have a dynamic effect on competitors and suppliers—and one which will gradually ripple out into British industry as a whole. The view is that it is worth paying a good price to bring in one of the world's most efficient automotive producers. by 1991, with an 80 per cent European content. Compare that with Nissan's original idea for a plant to pro-duce 200,000 cars a year by 1984, creating up to 30,000 jobs in the process.

This is bard to prove one way or another. Nissan's truck plant in Tennessee has indeed provided an incentive for a The much smaller scale of the project announced yesterday number of component suppliers to sharpen thetr production skill. And in the UK, there is and its longer timeframe mean and its longer timeframe mean that both the hopes and fears originally raised by the pros-pect of Nissan's arrival have been mucb diminished. The fears were among other UK motor manufacturers, who saw the Japanese company pocing a spare threat to their a belief that the arrival of Japanese television manufactures has reinvigorated what is left of the domestic industry.

Against this, Thorn might argue that It was the pressure appear to require ridiculous concessions by either party. The project will move for-ward in two distinct phases. giving Nissan a chance to test the water in the UK market posing a severe threat to their positions in a bighly competitive market. The hopes came from the British Government, which helieved that a substantial Nissan presence could have a dynamic effect on the ailing UK

Integration

Japanese, European and Ameri

industry. Minislers believed that the project as originally conceived would introduce the latest Japanese car production technology, then acknowledged to be the best in fire world, and management methods. Know-how would be injected into the motor components sector, making it better equipped to cannot be kept in an expensive coroon for ever. The long-term economic im-

hetweet

compete interoationally. The Nissan plant was to have pact of the Nissan investment may be fairly marginal either exported half its output, while pushing back imports. Mr way, It will depend on a host of uncertain factors, such as the extent to which it may Norman Tebbit, then Industry Minister, voiced the Covern-ment view by saying: "Surely crowd ont alternative indigenous projects, its impact it is better for the British to buy Japanese cars made by on the cost of labour and other resources, and the degree to British workers than German cars assembled by Turks." On the wider front, the which its output displaces im-ports as opposed to locally

HE investment plan for Britain unveiled yester-

made vehicles. But Nissan's decision is encouraging for reasons which are not to be measured only in economic terms. The greater the degree FLATTERED though Britain may be as the recipient of the largest Japanese commitment to manufacture in Europe to date, it cannot he can industry, the greater the opportunities for sharing resaid that Nissan has effected the decision with customary Japanese good grace.

Indeed, there has been so mnch airing of the company's dirty lanndry in the three years sloce the investment was first proposed and so much public debale alien to the national preference for quiet consensus huliding, that a lot of questions still surround what the second largest Japanese car company is

really np to

Square Mile.

corporate finance.

career areas, claims in an advertisement in the FT today

that four leading stockbroking firms are seeking candidates to

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day by Nissan is a far cry from the major scheme which the Japanese car com-pany first put forward three WHEN I went to Europe in 1983, the British Secretary of Trade and Industry expressed a wish to see me. I asked him blantly, "you are very years ago. After many months of intereagerly inviting Nissan to advance into Britain. This is very strange to me. What is your reason?"

> acquired very new production technology. Nissan is capable of developing highly innovative models. Nissan has high productivity. It has good labour/management relations. Everything is an object of envy for us. We want you to set up your operation In Britain to demonstrate not only to our automakers but also to other industries these aspects of Japanese industrial management."

> things, they just want us to he a tutor at their home. If we are to he that . . . they should pay us return air fare, our salary." They are expecting too much in asking us to tutor them at our own expense.

Katsuji Kawamata, chairman, Nissan motor company

Ounted in the Oriental Economist January 1934 Issue

Nissan project was presented by haps 6,000 new jobs will spring the Government as a symbol of from the revised scheme if Nis-foreign investor confidence in san moves into the second phase the Government as a symbol of foreign investor confidence in Britain's economy and political and stability, sentiments put for year, ward again yesterday when the Hoy formal announcement of the culati and produces 100,000 cars a However, this is a very spe-

culative figure. Rival car manufacturers will revised scheme was made. But that apart, virtually all be relieved at the limited scale of Nissan's investment and Its the factors surrounding the investment now have to be seen timlng particularly BL. Jobs. The original Nissan BL's volume car business, plan estimated that up to 5,000 Austin Rover, was far from workers might be directly bright, in spite of the success-employed by the company, with a further 25,000 jobs being created in the supply industry.

created in the supply industry. marked but it will still bene- for some time been offering and allow Nissan to include all the company will have to take The Government yesterday fit from the delay: it will now fewer but larger contracts and the factory costs-such as declsions to go abcad with phase played down the job creation have a full range of new cars selecting those suppliers who labour, heating, lighting, adver- two of the project-and that prospects, suggesting that per- on the market long before can meet very tight quality and tising-the major UK com- still might prove difficult.

Austin Rover's fruitful association with Honda should be strengthened because the Japanese group will want to be in the position to keep up with

Nissan's progress in Europe. Components suppliers. Those companies which are to survive in Britain must do so without

the local (that is European) conlent of its cars from 60 per Nissan's help until 1991. The pressure on the component comcent to S0 per cent within 18 panies to improve their per-formance is, in any case, commonths of start-up in 1991. ing from Ford and Austin Rover. Both companies have Even though this will he measured hy ex-factory value and allow Nissan to include all

ponent companics arc satisfied that at the 60 per cent level there will be work for them and jobs will be created. There has also been a promise that Nissan will pre-vide provine and testing facti-nes for components in Britan to put potential UK suppliers on an equal footing with their Japanese competitors. So both the important reservations

ponent companies are satisfied

j,1

Japanese competitors. So both the important reservations about the project held by the component suppliers seem to have been cleared away. Moreover, Nissan's longer-term plaus may be more ambitious than it is currently indicating. It still wants an 800-acre site, twice the size of Anstin Rover's Longbridge.

Anstin Rover's Longbridge The Initial phase of the re-vised project, which will involve body assembly, painting and final assembly facilities, will cost Nissan at least £39m, even if it receives the maximum special development area grant. An output of 24,000 cars a year. could not be profitable with this scale of invesiment.

To make any worthwhile gains in the UK car market. where it currently sells about t00,000 vehicles a year for a 6 per cent share, Nissan has to move on to phase two.

This is because the 24,000 cars to be produced under phase one ing on those of 11 per cent of the UK market. However, it has The UK-based components producers should also be reason-

bccn agreed that cars produced under phase two will all count as British-made. ably satisfied with the terms agreed for the second phase. The Government, meanwhile, will be hoping that in the period wben Nissan expects to add pressing, transaxle and rear axle assembly and engine assembly and sub-assembly, to up to 1991 other UK-based car companies will be able to re-cover some ground ogainst im-ports-which topped 1m for the first time last year and now account for over 56 per cent of Nissan has undertaken to lift the market.

If sll went well, by the mid-1990s a Nissan plant might also be having a significant impact on lbe import figures. But first



BRITAIN'S MOTOR INDUSTRY

The impact of the Nissan deal

By Kenneth Gooding, Motor Industry Correspondent

whether or not Nissan is prepared to cock a snook at national local content regulations because it senses that the international bunger for Japanese capital investment is too powerful a fure. Although absolute answers

pove

invests.

cannot be given, all available evidence suggests that Nissan has not abandoned its fundamental external strategy and is not about to become more selective about where it

It genninely does appear that most, if not all, the corporate contertions and donbts - of which the quotation

Ishlhara, the president and chief executive slace 1977, Mr Katsuji Kawamata, his prede-cessor, and Mr Ichiro Shioji, the Nissan union leader who probably wields more influ-ence than any other labour chlef in Japan.

The final solution on the British project is best seen as one in which each cau claim some satisfaction : for Mr Ishihara in that the invest-ment, his idea, is going head; for Mr Kawamata and Mr Shioji, both long time sceptles, that lis more modest, drawn-ont scale contains bniltin saleguards; and for Mr Shioli, in particular, that the

personal conflicts always lay the fact that Nissan is realfy far too far down its global road to shift gears into reverse. Rather like Ford of the U.S. in comparison with General Motors, Nissan has traditionally heen the most internationally minded of the language for comparison Japanese car companies, thongh it last beat Toyota in export volume in 1975. This has been accentuated both hy the advent of Mr Ishihara, more of a gambler and visionary than Mr Kawamata, and by the twin constraints of more modest domestic growth, which has seen

foreign production plants into operation-the pick-up truck facility in Smyrna, Tennessee. commercial vehicle lines in Spain, where it has bongbt a majority of Motor Iberica. a joint car project in Italy with Alfa Romeo, and in Mexico a second car plant. The Tennes-see factory is on a site containing ample room for expansion.

Its British operations.

Although this has entailed a seven-fold increase in Nissan's external investment in four years, and although the company will probably suffer a 20 per cent drop in about Y125bn [£378.8m]) in the fiscal year ending next month, this has not i/t investment. But in its own influstered way. It may now have positioned itself for a Nissan particularly strapped for cash With virtually all its Japanese competitors either already In or about to engage In American production, It is

it did over Britain; after all. Mr Kawamata insists that a Nissan car plant in the U.S.

could be operating in the hlack in as little as five years. But if indeed Nissan has stayed on course, it has done so in a remarkable manner

that stands in sharp contrast to that espoused hy its archrival, Toyota, which still pre-sents a stolid, managerial front to the world. Toyota also likes to take lis time, as witnessed by its abortive filtration with Ford, its long courtship with General courtship with General Motors, and its protracted deliberation over its Taiwan

Nissan starts full production in financial targets.

Norman Tebbit, Secretary for Trade and Industry, and Takashi Ishihara, President of Nissan, at yesterday's signing

He answered in the following way: "Nissan has

When I beard this, I thought in my mind: "Of all expenses during our stay in Britain and a very big

A timely visit to Hungary

MRS THATCHER'S visit to Mr Andropov, then the Soviet Hungary, which begins this Ambassador in Budapest and evening, needs to be seen in now the Soviet President, perspective. Budapest is not The key to he Hungarlan re-Moscow and the British Prime Minister is far from being the a certain amount of economic leader of the Atlantic Alliance. The duid no due to the Thus in larger of eastwest rela-Thus in lorms of east-west rela-tions the results are unlikely to be dramatic. Yet there is a bit more to it than that.

No British Prime Minister has been to modern Hungary. Mr Caliaghan was invited there and would have like to have gone, but did not: hc has recone, but did not: he has re-cently been giving the benefit of his advice to Mrs Thatcher. fellow members of Comecon II

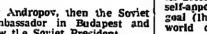
problems between the two countrics except that they belong to different, even opposing mili-tary alliances. Hungary is no more about to leave the Warsaw Pact than Britain is about to leave Nato. It is the mutual appreciation of that fact that could make for realistic dis-

The timing of the visit, however fortuitous, is unusually good. East-west relations have deteriorated to the point where both sides seem to want an improvement, even if there are few clear ideas about how. Exploratory talks between the leaders of the second division of the two alliances are one way of starting the more so as what is said will not go un-noticed in Moscow and Washington.

Change

If Mrs Thatcher does not yet If Mrs Thatcher does not yet wish to talk to the Russians directly, Hungary is the best place in which to begin the preparations, All the other east European countries are ruled out in one way or another. Poland still has its internal problems, Czechoslovakia is still a touch Stalinist and Romania still maverick. East Germany is better left to the

Germany is better left to the diplomacy of intra-German relations and Bulgaria, although developing in many ways, is still small fry. So Hungary ir has 10 be. Since the uprising in 1956, the country has changed In a manner not foreseen at the ume. Mr Kadar has been in office for more than a quarter of a century and It is said that he might even be popularly elected. He was put there by



Eastern bloc. The quid pro quo to Moscow was that, unlike Romania, it would keep quiet oo foreign policy.

it would be foolish to exaggerate the extent to which the Hungarian economic experi-ment has worked, except to say Top trade The way to get ahead in the of his advice to Mrs Thattart is now a member of the IMr, Clesrly the Hungarians set a is now a member of the IMr, value on the visit, and that thanks partly to the advocacy of the Bank of England. Its City of London at present is 10 offer yourself as a capsble bead of corporate finance to a stockbroking firm. A chronic shortage of that has been admired by official visitors from China and may now be imitated in parts of the South Visitors rare breed has developed in the broking world. It is yet another symptom of the increasing com-

Soviet Union. There is a long way to go, but at least the country is on the right track. Realism

Recently, Hungary seems to have become more active in foreign policy as well. One reason might be Mr Andropov's rise to power in Moscow — a friend at court, as it were. Another might be the dismal performance of most of the other east European States. If any country within the bloc is to have a positive influence on the Soviet Union, it must be Hungary.

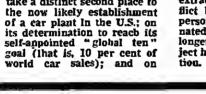
superpower confrontation? The Hungarian leadership, baving

survived under the shadow of a superpower, might well have some answers to those

Mrs Thatcher faces these

questions

sesterday. Now the executive costrmsn of DAL-and the man wbo drafted the advertisement he used to be senior partner of Hungary. The essence of it all is realism. It is not that the military blocs could, or should, be dismantled. But how far, within the blocs, can there be some movement back towards detente, and bow far can the smaller States within an alli-ance play a part in reducing superpower confrontation? The leading stockbrokers Capel Cure



These centre on the extent of the commitment to Britain and whether it might come to take a distinct second place to

from Chairman Kawamata is just one dramatic recent example ---can be laid at the door of the extraordinary triangular conflict between three powerful personalities who have dominated the company for far longer than the British project has been under considera-tion. They are Mr Takashi in the U.S.

commitment to build cars in the U.S. has been advanced to the front burner. It is noteworthy that Mr Shioji's final accession on Britain came very shortly after Mr Ishihara bad committed himself publicly to manufacturing But behind the formidahie

Toyota steadily widen its Japanese sales lead (last year it held 40.2 per cent of the domestic market for cars over 550 cc against 27.7 per cent for Nissan) and hy growing international resistance to untrammelled direct exports from Japan.

trial of Olga Medvedkova,

Thus, over the last year alone, Nissau has put four hard to imagine Nissan sitting on the fence for as long as

global assanlt as effective as Nissan's except, of course, that it is putting far fewer eggs in the Enrobasket.

Jurek Martin in Tokyo

Men & Matters

Myers. He has now revised up- Presidents rule like absolute wards to five his estimate of such vacancies among the top brokers.

Gibbs has been rommissioned to find a financial wizard for an American firm of brokers which is moving into London—" not Merrill Lynch." he says. His be the country's " est ex-presiadvertisement says il is the biggest firm in terms of financial resources of all the brokers who are currently searching for new petition for staff as outside pro-fessional firms move into the financial talent for their top

Square Mile. Directorsbip Appointments Ltd (DAL), a head-hunting firm which specialises in the financial sector among other Claims in an claim an client is hint to President Miguel de ls willing to put together an annual pay and rewards package says Gibbs, worth perhaps £120,000 to to much dirty tinen is wasbed in public.

Applicants to the other brokers wilt not be slow to note the going rate for the job.

I talked to Somerset Gibbs Mexican spat

Jose Lopez Portillo, the muchmaligned former president of Mexico, bas broken 14 months of silence from his self-Imposed exile in Rome with three words which have rocked the sedate Mexican political system. When he discovered that his

predecessor and boyhood friend Luis Echeverria was about to publisb his memoirs criticising the Lopez Portillo Government, he bought a quarter-page in a newspaper to print the words "Tu tambien Luis?" (You also Luis?), recalling the famous line "Et tu Brute." Lopez Portillo has been con-

stantly attacked for mismanag-ing the country's oil wealth and ing the country's oil wealth and leavin gthe state cofiers empty. Scores of books bave appeared about the rampant corruption. The adding of Echeverria's voice to the chorus, with an ex-tract from the book published in the teading daity. Excetsion, was too much for Lopez Por-tillo who feels betrayed. The quarrel between the two men has broken the cardinal rule of the political aystem. Heard in the teading daity and the tabtes groaning with caviar and vodka, however, guests will have to run a gaunlet of ptacard waving groats the impending Moscow

want skilled men, if only to screw

monarchs for six years and leading light in the independ ent Soviet peace movement. appoint their successors. They are then expected to keep their Relations probably reacbed their lowest in September 1971 when Lord Home, then Foreign ecretary, expelled 105 Soviets as spies-a practice repeated at

be the country's "est ex-presi-dent." All he wanted to do was intervals ever since. This year has opened on a more promising note with hints write. paint and grow a beard. Now political scientists are busily analysing his three little of a new thaw ahead.

But Moscow is still trying to persuade the British embassy words as if they are a coded message. Some see them as a hint to President Miguel de ls Madrid to call off the campaign to evacuate the palatial mansio on the Moscow river opposite the Kremlin which was built by Kharitonov, a wealthy sugar mercbant. to house his girl-friend, before the revolution.

If Soviet leaders are irritated by the Union Jack flying in front of the Kremlin, Kensing-ton Borough Council is equally disapproving of Soviet Union plans to build a new skyscraper for its London diplomats sur-**Rubbing along** Sixty years ago today a bizarre scene took place st the Con-gress of Soviets in Moscow. The 1,500 delegates listened in astonishment as Maxim Litvinov, the commissioner for rounded by a high brick wall.

Copy paper

foreign affairs, read out a note handed to bim by R. M. Hodgson, His Majesty's Agent in Moscow, announcing the Baittick generation Imitation ts the sincerest and all that. The Italian busi-ness newspaper, Il Sole- 24 Britisb government's desire to tablisb diplomatic relations. Ore, is not only printed on pink paper but every day more closely resembles the FT. It Hodgson reported back to Whitehall 'The allusion to Comrade Chicberin (minister of recently introduced a manage-ment page and a technical page, and a few days ago brought in a leader page identical in form to that of the FT. At the bottom

of the page on some days ap-pears a little unsigned column called Uomini e Fatti, which those who got Italian O-level will know means ... Men and

CLondon Offices **High-Spec. Space** York House, King's Cross 75 Davies Street, W1..... 13,160-26,400 sg. ft. 10 Essex Street, WC2 20 New Bond Street, W1 Liberty House, Regent Street, W1 500-12,165 sq. ft. 13-14 Cork Street, W1 ... 5,250 sq. ft. 2 Swallow Place, W1 1,560 sq. ft. 5 Windmill Street, W1 2,100 sq. ft.

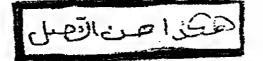


هكذا حن النصا

foreign affairs) foreign affairs) as 'Your Excellency' and the mention of 'His Majesty's Government' evoked a slight outburst of meriment among an unkempt minority In spite of the guffaws from

the cheap seats the establish-ment of diplomatic relations

on the made in Britain labels.



Public Corpor Total Revenue c Corpor

Financial Times Thursday February 2 1984

ECONOMIC VIEWPOINT A first look at the next Budget

By Samuel Brittan

the Autumn Statement in which the Chancellor sets out public spending plans for the year ahead, amplified by the Public Expenditure White Paper, covering three forward years, due in a fortnight's time.

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There are two yestigial reasons for paying attention to tha Spring Budget, spart from the up-dating of the estimates. The first is that the Chancellor chooses the Spring occasion for his main annual economic review and statement of his Term Financial Medium · Strategy (MTFS), from which modest adjustments to the previously projected borrowing requirement may or may not ensue. The second is that this gives a Chancellor, especially a pew one, a chance to indicate his fiscal strategy in the "micro" sense of the balance between the different kinds of

The time to influence the The time to immunoco the Budget in a major way will soon be running out. The Bud-get is on March 13. But long before then the major decisions have already been taken; and all that is possible in the last few days is to make a few last-

minute adjustments. The Institute for Fiscal Studies bas just published its annual "Green" Budget (Bud-get Options for 1984, Sop). which tries to second-guess the estimates which the Treasury will publish on Budget Day. These are, of course, fallible; but probably as near as an outsider can bope to get. Tha Treasury itself is by no means infallible, even in the recent

Despite the emargency package of spending cuts in July, the PSBR estimate for 1983-84 is £9.4bn as shown in the

accompanying table. the start to the atoma an dalar en anti-gin Rifi a biragi de la sul Norrae e 10.01 Wet State I aug

THE TRUE Budget. In the spoke of a possible need to are estimated at £3.2bn in 1983-everyday sense of that word, is raise fibm in revenue. 1984 and £3.5bn in 1984-85. Tha IFS now believes that the pessimism was overdooe and that the PSBR for 1984-85, on a no-change basis, is likely to be just under 28bn. "No-change" means no change except the indexation of the in-come tax thresholds and the

specific duties. This would mcrease the single person's tax allowance from £1,785 to £1,885 and the married person's from £2,795 to £2,945.

The uncertainties arise (a) because the Treasury's esti-mates are ultimately unguess-able by an outsider; (b) because

there is a greater risk of demand rising excessively than of it not rising fast enough

for 1984-85.

The central role of the PSBR was raised in the Autumn State- has been criticised by the IFS ment to £10bo. But the IFS be- as "monomania." On the one lieves this to have been slightly hand there are those who say too pessimistic; and that the that after correcting for infla-best guess for the current year tion and business cycle factors

The Autumn Statement, pro-jected a PSBR for 1984-85 of who say that the true figure is fSibn. As this was fin higher much higher than the published the figure for that year one because of privatisation and black economy. How would the money be mortgage interest relief, tax provided in the latest version council house sales. These two In my judgment, the Gov. raised for such a "redistribu- relief for pension funds (and of the MTFS, the Chancelior categories of assets together ernment should aim at a trend tive" Budget, which the IFS insurance policies), and 100 per

It cannot be said that the IFS "Green Book " preseots much of an alternative. It suggests that the public sector's surplus of assets over liabilities fell by £26bn in 1982-83, here there

tha Sin borrowing objective, fixed in March 1983, is only in-tended as a rough benchmark, and can be adjusted either way, and (c) because however neutral the Budget, all Chancellors shift the balance be-tween taxes and change tax law. Of course, the Government'a financial strategy has a mone-

With a neutral Budget

tary as well as a fiscal slde; and Mr Lawson is likely to adjust that part of the strategy, bring-ing in_ as explained in Economic Viewpoint last week, new measures for " narrow " money, likely to be targeted at 3 to 7 or 4 to 8 per cent, compared with the 6 to 10 per cent already laid down for "broad " money

there is no real deficit at all, even an excessive surplus. On

s and Ser Tablic Corner eter So (As % GDP) rather vaguely that there is little change in the two suosequeot years. But its estimates exclude the running down of North Sea oil and the f15bn 10 £20bn annual rise in unfunded public sector pension liabilities. It is indeed worth "lifting up our eyes" to these wider issues annual S to 10 per cent demand

growth over the next year or two. This would provide scope as the IFS exhorts us: but it some modest acceleration growth if inflation stays for does not even tell us in which direction to depart from the £8bn PSBR benchmark. where it is or falls; but it would be low enough to discourage My own preference would be any major resurgence of inflato treat privatisation and coun-

by above-indexation increases in specific duties; eigarettes would a neutral Budget, that is with rise by 6p a packet, petrol by a £74bn to £8bn. PSBR and 8p, beer by 5p, and whisky monetary guidelines as in-dicated, there is a greater risk of demand rising excessively 1 per cent to the Retail Price Index. My guess is that environ cil bouse aales as ways of financing the deficit, rather than de-ductions from the amount to be financed. The Treasury's prefer-ence is to taka into account all special factors by upward or downward adjustments of the benchmark PSBR figures rather than alter definitions. If I bad would call in support the new to beer, where a rise is required CBI survey sbowing both an for EEC reasons, and where acceleration of recovery and a 5p rise would raise f400m some first early signs of an (over and above indexation). I acceleration in prices. to make a beroic guess it would be that the Treasury's PSBR estimates will be a notch more optimistic than the IFS and that the Chancelior will an-

Nevertheless both the official nounce a PSBR objective of 571bn, without any net tax changes, thus demonstrating that be is not after all counting Nevertheless ooth the onicial connect to be control mainly expect forecasts and the political pres-sures are likely to lead to a variations will only be possible largely neutral Budget; and I if alternative dummy notices would admit that the case for applying the brake is far from Excise before Budget Day. coochasive and could best be for a sure likely to lead to a variations will only be possible are sent out by the Customs and response to the sure are sent out by the Customs and response to the sure are sent out by the familiar some time to the sure are and the sure in the sure are to the some time to the sure are sure with the price of beer, although the possible options are sure to the sure to the sure to the some time to the sure are sure to the sure in the sure to the isset sales as completely equivalent to normal revenue.

The only way to make sense of the Budget judgment is to avoid becoming bogged down in the search for a single "correct" definition of the atmosphere.

Could the Chancelior introduce some reliefs and finance them by increases elsewbere in PSBR. Targets for this, as for a oeutral Budget? One personal favourite of the the monetary aggregates, are only intermediate. The basic question that matters is whether Chancellor is over-indexation of the overall effect of Governmeot personal allowances. A 3 per cent over-indexation would cost policy is likely to stimulate too great or too small an amount £600m in a full year. Other candidates are a cut in the employers' 14 per ceot National Income Surcharge (a 4 per cent cut would cost over £400m of spending in the whole In the past year or ao total demand in money terms has been rising by about 8 per cent assuming full recovery from the per annum, measured by pominal GDP. Of this some 3 public sector), and abolition of the Investment Income Surcharge, which would eventuper cent bas been real growth and 5 per cent inflation-on aliv cost nearly £300m but a official figures which ignore the negligible amount in 1984-85.

suggests as the second most likely option—no change being the most likely of all? The IFS suggests that they could be paid cent first "free depreciation."

for by a VAT levy on financial services"-which would raise £400m in 1984.85, and give the City something to discuss-and by above-indexation increases in

by 50p. To go quite so far would add 1 per cent to the Retail Price Index. My guess is that serious over-indexation will be ronfined Cabinet to be conceroed mainly with the price of beer, although

1982/3

116,085 10,679 126,764

59,633 39,318 27;338 9,344 135,633 -297

7,166 (35)

1983/4

124,345 11,225 135,579

65,200 41,953 29,710 9,500 145,360 +365

7,405 (3.2)

1964/5

132,915 12,220 145,135

66,500 44,200 30,200 18,020 150,920 --2,050

7,835 (2,4)

assessed later in the year away kind of switching, we are in the from the ritualistic Budget area of tax reform, technical change and the murky ground between them, Too many people see "tax reform " as a quick fix and forget that with all reforms—as distinct from reductions—some pay less but others more; and reformers

should say clearly who the latter are going to be. The permanent Treasury in-clines towards "neutrality" io the fiscal sense of avoiding privileges or penalties for particular groups. A good sur-vey of the ageoda for tax reform is provided in a letter to the Chancellor by the Insti-tute of Directors listing the changes it does not wat These changes it does not want. These include the phasing out of

allowances, popularly known as

Mortgage interest relief is protected by the lady living next door to the Chancellor, and I would not expect a wholesale attack on pension fund rontributions. But some marginal reductions in tax privi-leges and some recasting of Corporation Tax are possible.

The alteroative path to neutrality is to extend privdeges towards other forms of investment and saving now left in the cold. This would be the expenditure tax path. although piecemeal and unsystematic. The problems bere are both administrative enforcement and cost. Moves expected by the IFS including changes in the taxation of share options, amendments to the Business Expansion schemes, new rules for Stock Relief and "deep, discounted stock," and some adjustment to corpora-tion and capital transfer tax. Some of these are more technical adjustments than major changes in the balance of the system; and it is much to be hoped that the Budget Speech will roocentrate on the wood rather than the trees. explaining the broad thrust of the Chancelior's fiscal thinking and leaviog Inland Revenue detail for separate documents. It is also vital to restate nb initio the Medium Term Finan-cial Strategy and not assume that it is already well-known or that even Cabinet Ministers are famillar with it. They need to ba told about it in common with the financial markets and they many others, not least wage negotiators on both sides of industry.

* Details are given in the IFS publication issues in Benk Texation.

investment year

said that as a generous estimate, only 6.000 staff took part, and

In the mining industry, Mr Ian MacGregor, the coal board chairman, claims that the miners' current overtime ban will have oo effect for 15-20 years, Mr Arthur Scargill, the mineworkers' president, says the ban is working far more effectively than the union could have imagined.

In the row over the GCHQ action, these positions are reversed. Sir Geoffrey says that industrial action at Cheltenham clearly showed the potential for serious disruption at this important Government organisation," and that the "degree of disruption involved rould bave had serious consequences for national security."

In reply, the unions have been at pains to point out bow ineffective their action was. Take Mr Joho Sheldon, general secretary of the Civil Service Union, the largest union lo GCHQ, who says: "We attempted to disrupt GCHQ, and failed to do so because people felt their loyalty was primarily to the state," Each side's view now, bow-

ceot. ever, is a far cry from what were saying at the time, they were paying it the Nott, casualty in industrial disputes. Mr (now Sir) John Nott, casualty in industrial disputes. Defence Secretary during the Who is right? The row over the civil service unions' 1981 pay effectiveness of the Cheltenham campaign, said: "There are no action gives little cause to hope circumstances whatsoever under that even time will tell.

Ro

....

ESTIMATED GOVERNMENT POSITION (2000s)

Role reversal in

Lombard

19

Cheltenham

By Philip Bassett

ONE UNEXPECTED effect of which we would allow the the Government's ban on trade defence, including the deterrent unions at its Cheltenham capacities, of this country to be Communications Headquarters adversely affected in any way (GCHQ) bas been an extra- by such an industrial dispute. ordioary reversal of the tra-"I do not wisb to discuss the ditional employer-union roles in difficulties surrounding the dispute, but up to now they bave industrial disputes.

Often, particularly in the not affected operational capa-public sector, an employer tries bility in any area." to claim industrial action is In contrast, one union Press baving little effect. In reply, the statement said at the time that union claims spectacular sucthe work at GCHQ: " Is of a bighly sensitive nature and in

some cases has been completely disrupted by the industrial action and Britain bas been Recently, for example, the Banking, Insurance and Finance Union claimed that 45,000-52,000 of its \$0,000 members in the English and Welsb clearing isolated from the defence network as a result." banks look part in a half-day strike over Christmas working disruption and inconvenience bas been caused and interarrangements, affecting 2,500 baok braoches. Bank employers

only 110 branches were affected.

oational relationships betweeo the UK and other governments have been under great strain." No doubt all these quotes may themselves be accused of being selective, and in any case propaganda is a powerful and probably valid weapon for either side to deploy in an industrial dispute. But bow then can the effects of iodus-

trial dis gauged ? disputes be properly Hard evidence of the real effects of iodustrial action is woefully limited. Two recent examples: firstly, the new Departmeot of Employment/ Policy Studies Institute/Social Science Research Council study on workplace iodustrial rela-tions shows that 61 per ceot of managers and 65 per ceot of

unions recorded some effect of iodustrial action at plants where it was taking place.

Another said: "Considerable

Secoodly, unpublished re-search evidence from the CBTs Pay Databank shows that as an upward pressure on pay settle-meots sloce August I last year, threatened industrial action is cited by only 2 per cent of em-ployers as an influence on settlement levels, zod actioo actualiy taken by only 1 per

All this just proves that, as in war, truth is often the first

Dry runs for

From Mr D. E. A. Sonders

Sir .--- I was interested to read

that drunken skiers are to

the piste?







How to ease EEC budgetary problems

able reason for the inability of a the European Community how either to remedy the problems that have beset it for the past. new goals for the future.

Juni, Vist 20 Like absence of sustained The has meant both the problem of spending (as the UK wishfully budgetary inequality has per-thought possible at ona time) sisted and the possibilities for without at least one membersisted and the possibilities for without at least one member-future action have been limited state having to make an in-as the member-states jealously creased net contribution to the guard any further contribution budget. to the Community's resources. So where should the Commuto the Community's resources.

Just as reduced expectations of nity go from here, assuming economic growth have modified that no country is willing to ICes

pace Overvalued

sterling

From the General Secretary, Association of Professional, Executive, Clerical and Computer Staff.

Sir,-Your report January 18 sur,--rour report January 13 that conomic recovery appears to be much slower than tha growth in consumer spending and your conclusion that the gap between the surge in consumer demand and tha rise of manufacturing output suggests imports have increased at an accelerating rate goes to the heart of the Government's

valued beyond its target level would speedily make sterling competitive, with consequences to the production and employeconomic policies. The fiscal policy of the Government was relaxed prior to the General Election and ment power of our domestic industries that would more than offset the marginal loss of oil particularly has eased as a result of the ending of controls over hire purchase. While that has given some stimulus to the revenue to the Government. Roy A. Grantham, my the major beneficiaries 22. Worple Road, S.W.19. **ecor** have been foreign manufac-

Contrary to the Chancellor's The need for adaptable managers expressed opinion, the major constraint on the British economy is the substantial overvaluation of sterling against all other currencies other than the overvalued dollar.

This continued overvaluation reflects the increased ontput of North Sea oil which rose by 8 per cent over the last year.

A policy of increasing production of a dwindling asset like North Sca oil at the cost of pricing our manufacturing industries out of any real benefit from the slight improvement in the Government's fiscal stance is intally counter-productive. The whole of the additional revenue that the Government is receiving from increased North Sca 9731 oil production is being frittered sway in continued high levels of unemployment due to our absurdly overvalued curruncy.

. . .

From Mr J. Astrop Sir, — John Wyles' analysis (Lombard, January 19) is appo-site but misses the one unavoid-Life is unrealistic to bellev. some realism impinged on views about what is possible for tha It is unrealistic to believe in a return to the rates of growth that accompanied the first 25 years after the Treaty of Paris. Hence it is equally unrealistic decade or to establish attainable to expect the relative importance of agricultural spending to be reduced by a rapid increase growth in European economies in other areas of Community

policy for sterling based on its for labour

A responsible Government Secondary market would announce that it had a

perceptions of the scale and increase net cootributions and John W. Astrop. scope of the welfare state for there is insufficient growth to "Kelston," Birch Close, the future, so it is time that revitalise it? I would advocate Hoywards Heath, West Susser.

value being no more than three and a half Deutsche Mark. Such

a policy would bave enormous benefits to Britain in relation

to exports to Europe and the competitiveness of our manu-

facturing industry in its own

21 per cent and that a further

and similar cut would be applied if sterling continued to be over-

A policy that stated that oil production from well-established wells would be limited so as to reduce our total production by

home market.

a return to the basic spirit of the Community, which is not about costly support for a few sectors but which is abont im-proved trade and access to markets on equal terms. I suggest, therefore, a progressive return of tha responsibility for agricultural support to the iodividual member-states while keeping the budget at its pre-scot size, thus enabling a wider range of programmes to be uodertaken. Only this time round let a limit be set on the proportion of the Community

budget that can be spent on any one sector and perhaps, once more, the Community can appear relevant to Europe's economic needs.

From Professor S. Haack

wben men are in

"secondary" category.

Susan Haack. University of Warwick

Sir,-You report (January 23) that research indicates that

blame for 40 per ceot of ski accidents in Austria, particu-larly during holidays when 80 per cent of skiers are under the influence (Jaouary 27). This implies that the 20 per cent of sober skiers are responsible for 60 per cent of the accidents. This raises the intriguing possibility of "drunkeo skier" discounts in respect of boliday

insurance policies. It could be that of the 80 per cent of intoxicated skiers only a small number reach the slopes, fewer still are capable of standing up, and only a small minority reacb the optimum speed where accident is a possibility. Thus, although the risk of accident is heavy, the possibility of actually going sking for this class is small.

West Midlands.

Accountants and

From Mr D. Arthur.

"fundamentally new patterns of employment are emerging," From Mr D. Aritur, Sir,—The strongest argumeot for enforcing an inflation ac-counting standard (leading article, January 30) is that the adjusted figures give a truer and fairer view than the tradi-tional hotorical cost forume the principal shift being to-wards the creation of a "primary" labour market in which workers have relatively secure, well paid and varied careers, and a "secoodary" labour market in which workers tional historical cost figures. If enforcement is 10 be im bave relatively insecure, ill-paid and repetitive jobs. May I point out that this phenoposed on companies and their auditors, should it not also be menon is not a new one; there bas long been a primary labour imposed on journalists and fin-ancial commentators? It is not market of men and secondary labour market of women. It is the accountants but the finan-cial press who bave killed off most regrettable that this divi-sion becomes of concern only SSAP 16, by ignoring the figures which companies have reported. David Arthur, the

Dukes Meodow. 1, One Tree Lone. Beaconsfield.

From the Centre for Decision

Making Studies

Sir,—Some managers are executives who have been more gullible than others — taught that the so-called 9.9 even in 1984. The examples style of management is best in from Renault, who were taken all circumstances, do not go on in by a man who had claimed to practise it. an invention in coffee making. and the Elf-Erap group, who fell for a claim that a new lechnology could sniff out oil, are fair examples (January 30). It will he noticed, however, that subject outside its own com-

pelence and experience. In the same issue your certain universally frue precorrespondent Michael Dixon scriptions for successful behavidescribed the management grid our and that personality and that, in splie of splendid sales were critical for successful

the inventor Robert Blake com- in the 1970s challenged and displains that a large number of proved these assumptions.

There is no universally useful executives who have been siyle. Successful managers are those who change their methods according to the nature of the task. The more successful they are, the more adaptable is their I do not find this very surdecision behaviour. These findings flatly contradict the claims prising and it restores my

made for the "managerial grid." It is personnel rianagers confidence in niedern management's judgments when it comes to decisions aliour topics on who have little practical experi will be noticed, however, that which they have personal ence of the art of decision-in both cases senior manage- experience. The management making who buy the training ment made decisions about a grid was "invented" in the package, but it is good to hear 1950s when behavioural scienthat line managers are less tists helieved that there were gullible.

Frank A. Heller, Director. The Tayrstock Institute of system of training and concludes the "style" of doing things Human Relations. The Turistock Centre, techniques and elaborate theory, decision making. But research Belsice Lone, NW3.

D. E. A. Sanders. 69 Calder Drive, Walmley,

inflation

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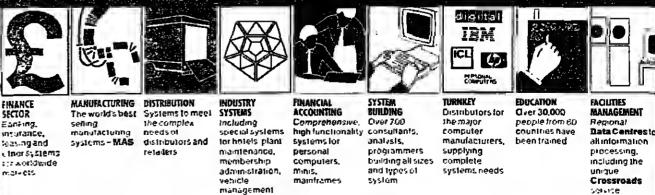
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ARTIN MARIETTA

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FINANCIAL TIMES

Thursday February 2 1984

up an operating committee

nities for future joint ventures.

deal, but no target bad yet been

that, if in the period up to July 1

1985, gas production from the Brit-

oil/Amax fields is curtailed, then Britoil will be able to seek a reduc-

tion in the purchase price. Mr Dant-zic described this clause as "unique

ays oo the property market.

worked out at the end of last year,

the bank's property portfolio is be-ing taken under the wing of a cen-

tral bolding company, leaving the bank itself to concentrate on its tra-

ditional mainstream business of in-

Paribas bas taken an option to buy a stake of up to 20 per cent in

the bank, and is seeking other

banking shareholders - inside and

outside France - to strengthen BPGF's capital structure. The bank's capital is FFr 90m at pres-

Paribas emphasies that It is not

seeking to absorb BPGF into its

overall investment banking empire.

The bank will remain overall pri-

vately owned and with a majority foreign sharebolding.

The present foreign shareholders own 51 per ceot of the BPGF bold-

ing company. Sharebolders from France include Credit Lyonnais, the

Banques Populaires co-operative

group, Caisse des Dépôts et Consig-

ternational investment banking.

The deal is qualified to the extent

identified

to my knowledge."

Polygram's deal with Warner delayed by court

By Walter Ellis in Amsterdam

POLYGRAM, a joint venture be-tween Philips of the Netherlands and Siemens of West Germany, is to appeal against a court injunction against the planned merger of its recorded music interests and those of Warner Communications of the

Utrecht City Court ruled yester-day that Polygram could not go abead with the proposed merger until an existing cootract with Strengholt, a Dutch publishing com-pany expires in 1990. Strengholt, which specialises in music, bas op-erated alongside Polygram in that field since 1974.

The judgment was accompanied by a warning that failure to observe the ruling would result in a fine of Fl 10m (\$3.15m) followed by a fur-ther penalty of Fl 100,000 for each day the injunction was beld in con-

Although music publishing is specifically excluded from the Polygram-Warner joint venture plans, Strengholt fears that the U.S. gaint which is also active in the field, would ultimately seek to boost its own publishing activities in Europe at Strengholt's expense.

Polygram said yesterday that the court ruling was vague and "took no account whatsoever of Polygram's right to guarantee the continuity of its activities by means of reorganisation." It was not clear, the statement said, what activities, nationally and internationally, in the field of music making and music recording, were to be considered impor-tant to Strengholt.

Polygram said it bad always been aware of the need to safeguard Strengbolt's interests and that further talks would take place to that eod. Meanwhile, an appeal will be made in a higher court.

to bolster its capital resources. Under the proposed joint venture with Warner Communications, two ocw companies would be establishmore fund-raising sorties to the stock market by other nationalised banks later this year. The banking TP issues, which follow the success-ful launching of five TPs by nationed: ooe for the U.S., owned 80 per ceot by Warner and 20 per cent by Polygram, and another, shared alised industrial companies last 50-50, for Europe and the rest of the year, are being backed by the Fi-

acquisition since it was privatised 14 months ago, spending \$83m on oil and gas assets in the U.S. yesterday the deal worked out at about \$8 per barrel or gas equiva-lent. "That is not a bargain, but it is Britoil is acquiring some of the U.S. assets of Amax Petroleum, a no more than the average U.S. price subsidiary of Amax, the diversified for oil interests of this quality and natural resources group. It is buy-ing into total reserves of 3.2m bar-rels of oil, and 37.1bn cubic feet of diversity. The Amax interests cover 116 fields, of which 30 are described as of "significant size." These spread gas at a price of \$75m. The agree-ment includes an additional 175,000 acres of exploration land, which ac-

BY DOMINIC LAWSON IN LONDON

BRITOIL has made its first large

BY DAVID MARSH IN PARIS

BANQUE INDOSUEZ, the interna-

tionally oriented French bank tak-

en into state ownership two years

ago, is leading a fund-raising return

to the Paris bourse by the country's

Paribas, the state-owned invest-

nent bank, meanwhile, is taking a

minority stake in the troubled Paris

Gestion Financière (BPGF), as part of a wide-ranging capital recon-struction to put the latter on a new

Indosuez, which is owned by the

Compagnie Financière de Suez holding company, will launch on the bourse later this month an issue

of at least FFr 700m (581m) in ti-

tres participatifs (TPs) - non-vot-ing loan stock intermediate in char-

acter betweeo shares and bonds -

The issue is expected to precede

nationalised banks,

financial footing.

from North Dakota to the Gulf of Mexico. Britoil will be paying for the deal counts for the remaining \$8m of the purchase price. out of its cash resources which were Britoil had been on the lookout valued at £300m on December 31. In contrast, Amax, which lost more

Britoil pays \$83m for

U.S. oil and gas assets

for U.S. production for about 18 months. Its need became more than \$122m in the first nine months acute since March last year, when it of last year, is trying to reduce its became involved in exploration in borrowings. Before the deal with the U.S. via a deal with the indepen- Britoil Amax's balance sheet was dent U.S. oil company, Amerada weighed down with net debt of Hess. Mr Roy Dantzic, Britoil's fi \$1.3bn. nance director, explained yesterday Amax yesterday described its

that the deal with Amax would gen-Houston-based oil and gas business erate taxes against which its ex-ploration costs can be offset. Amax will be the operator of the ex-

On the London Stock Exchange, there was a favourable reaction to the acquisition, and Britoil's share price gained 5p to 230p.

as "a cash cow these last 20 years."

understood to carry a long maturity

of more than 20 years. Final terms

bave not been worked out but the issue - like the other TPs issued

last year - will carry a yield partly

based oo prevailing bond market conditions and partly based oo the

financial performance of the bank. The Government invented the

TPs after it realised that nationali-

sation cut off state-owned enter-

prises' access to badly needed pri-

The Finance Ministry realises

French banks are badly under-capi-

talised by international standards,

but the Government has no fuods to

carry out much-needed banking capital increases as all available

cash for nationalised sector is being

channelled to iodustrial companies,

mainly in the steel and chemical

So the Ministry sees the TPs as a

compromise solution to capitalise

on the current buoyancy of the stock market. Some stockbrokers

say the TP issues, by bringing In

bourse capital to the state-owned

week announced losses of \$1.2hn af-

ter beavy reorganisation write-offs

vate risk capital.

be offered from February 13. It is difficulties as a result of risky for-

call to quit **Beirut** 'may encourage

Democrats'

Mr Ian Clark, Britoil's joint ma- ptoration acreage involved in the naging director, said in Houston deal, and the two partners will soon Syrians' which will seek to identify opportu-Mr Clark said yesterday Britoil

By Reginald Date, U.S. Editor, in Washington hoped to make another acquisition of U.S. oil and gas production of about the same size as the Amax

THE WHITE HOUSE yesterday accused congressional Democrats of playing election-year politics with the U.S. marines in Beirut and varned that attempts to force their early withdrawal would only play into Syrian hands. The statement by Mr Larry Speakes, White House spokesman called on the Democrats to drop a

resolution urging a prompt pull-out of the American troops that is expected to go to the floor of the House later this month. Mr Sneakes warned that the Democratic resolution would "encourage intransigence on the part

mine the peace negotiating process in the Middle East." It would "aid and abet" the Syrians and "others who are bent on a destructive route in the Middle East" and threaten vi

ceeded with their non-binding resolution, which Mr Tip O'Neill, House Speaker, predicted would be brought up in the full Democratturns from the Washington's Birth-

House Democratic caucus yester-

withdrawal date, although there may be moves to introduce one on the House floor. Mr O'Neill said that "prompt" meant "immediate or right away." Mr O'Neill said that Mr Reagan

Britoil blpartisan support. House Republicans said they would wait to see the Britoil and Amerada Hess left the

resolution's specific wording. Commission rejects report on UK milk By John Wyles in E

THE LEX COLUMN Welding bells in Pittsburgh

Little over a month ago, U.S. 25 Steel announced its intention of spending \$1.15hn to shed 8m tonnes of capacity. Now, America's largest ELECTROLUX. steel producer proposes to spend a further \$0.7bn buying 6m tonnes back, through the takeover of 20 fourth largest producer, National Steel. Odd though this looks on the 15 10 83

Britoil probably generated net cash in excess of £150m last year and cash flow should be roughly neutral this year, even assuming a the merger, such as National's befurther incursion in the U.S., so it will have little trouble in financing U.S. Steel over-supplied. There will this expansion. The more important question is whether the company bas overpaid for its oil.

is closing down was largely focused on capital goods markets - rails, Given its brief track record as an independent oil company - let alone rods, wire - and as an efficient flatas a North American producer rolled producer National should this is evidently a sensitive matter redress the balance in the capital for the company. There are more goods sector with a more competiways of valuing a barrel of oil than there are of skinning a cat but, on most accepted criteria, the acquisi-tion emerges reasonably well. The The fact remains, though, that the industry is still badly afflicted by overcapacity. Recent figures for \$8 per barrel of oil equivalent which fourth-quarter 1983 showed a spate Britoil reckons to have paid looks of write-offs and closure costs, as about right for assets of this kind, the producers came to the simulwhile the cash flow multiple of taneous realisation that their previabout three times is also in line ous policy of diversifying away with the U.S. industry norm. The London market at least gave the deal a respectable welcome, push-ing the shares up 5p to 230p.

Electrolux

After taking care at the halfway stage to pour a little refrigerated water on the market, Electrolux has kept up the pace right to the end of Last year's asset swap betweed the year with net income virtually trebled at SKr 1.75bn. UK company with an uncomfortable tax exposure across the Allantic, which it has now gone some way towards clostog. The purchase of \$75m of productioo assets from

Perhaps the doubts were due to a slackening io the rate of sales growth - the increase for the whole of 1983 was only 11 per cent - but greater output does not really seem to have been the sole key to Electrohur's success. Improvements in op-cantile, for one, would have found roughly as much again before it has erating efficiency, gained from difficul

'84

could grow by about 20 per cent in 1984, which leaves the shares on a prospective multiple of around 5% cheap by international standards, like most of the Swedish market. In the short run results like these, and the figures from Volvo last week, may pull in quite a lot of loose funds ahead of the main spring reporting SE350D

Gerrard & National

Gerrard & National is keeping the identity of its ex-fiancee a close ly guarded secret but market sleuths obviously have ideas of their own. News that the talks had been terminated left Gerrard's price 25p lower yesterday at 312p, while Mercantile House shares jumped 10p to 432p.

Balfour Beatty

have as much to do with it; stocks

are now revolving about a third faster than they were in 1981.

There has olso been a positive im-

pact from n string of asset dispo-

sols, including peripheral ventures in air conditioning, office machin-

ery, and cash registers. On the re-

bound from years of acquisitive-ness, Electrolux is now constantly

It remains a puzzle what Electro-

hix can do for on encore beyond

selling off some more bits of

Granges. Yet there seems to be a reasonable chance that earnings

rationalising its portfolio.

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are Building

HB

Assuming that the market is correct in its guess, the financial services companies seem at present to be taking the uncharacteristic view that discretion is the better part of valour. Exco, after all, fuiled recent ly to consummate its much-discussed relationship with Wood, Mackenzie

Both Exco and Mercantile should have a shrewd appreciation of the value of a discount house, baving been spawned by the discount market themselves. It appears that the Gerrard talks broke down pot through any disagreement over commercial logic, still less because of objections by the Bank of Eng-land. Gerrard's directors presumably considered that their company was worth substantially more than the insulting C100m value which the stock market attached to it. Mer-

of the Syrians and thereby under-Britoil urged to drop litigation. Page 6; Lex, this page **Indosuez leads French banks'** tal U.S. interests, be said, The Democrats nevertheless pro fund-raising return to bourse

controlled House after Congress reday recess on February 21. The resolution, approved by the Under a restructuring plan

day, calls for a "prompt and orderly withdrawal" of U.S. forces, and gives President Reagan 30 days from its passage to give Congress a progress report. The resolution sets oo specific

from steel was no substitute for cutbacks and modernisation. The next stage, it seems, is an urge to merge. This is the second such ailiance atter LTV/Republic Steel. There may be more to come

might not be able to count on the Republican-controlled Senate to block the resolution, and called for

face of it, it was well signalled in advance: after rationalisation, merging is now the U.S. industry's recipe for recovery. The new capacity will be a good deal less primitive than that being closed down. Less than 30 per cent of U.S. Steel's output is made by continuous casting and, for Nation al, one of America's most modern producers, the figure is between 60 and 70 per cent. Other benefits are claimed for

ing under-supplied with coke. and

also be a switch in the product mix,

since the capacity which U.S. Steel

tive range of products.

Philips would be the main European partner. Siemens intends to reduce sharply its stake in Polygram. At the moment, Polygram owns the Polydor, Mercury, Philips, Deutsche Gramophon and London recording labels, while Warner controls the Warner Brothers, Elektra/ Asylum and Atlantic labels.

Steelworkers

in Genoa plan

protest strike

By Alan Frietiman in Milan

STEELWORKERS in Genoa yester-

day announced plans for a four-

hour strike on February 15 as part

of their protest against the Italian

Government's steel restructuring

Sig Bettino Craxi, Italy's Prime

Minister, Viscount Etienne Davig-

said be hoped the Bagnoli complex near Naples could be reopened

However, he tied the reopening of

the newly modernised Bagnoli com-

plex to the restructuring of Italsid-er's Cornigliano steelworks, near

Genoa, where some 5,500 jobs are

Under a plan being discussed, the

Genoese plant would be privatised.

which would still result in the loss of 4,000 jobs.

Italy, along with other countries.

failed this week to provide the EEC

with a detailed plan for steel re-

structuring. The deadline had been January 31, but Viscount Davignon

said the exercise would take more

Unions delay pay accord, Page 2

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Listen Listen Listen Listen Listen Listentoory Magai

World Weather

time to complete.

non, EEC Industry Commissioner

After his talks on Tuesday with

plans.

SOOL

at risk

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groups again, even io a non-voting form, could eventually belp to renance Ministry as they allow banks turn parts of the nationalised comto raise badly needed private capi-tal without diminishing 100 per cent panies to private ownership. BPGF, In which Paribas is taking state control.

U.S. steel merger bid

The bid comes as the U.S. indus- during the downturn, and only this

Already this year a small nationstake, has important foreign shareholders, including Amsterdam Rotterdam Bank, Societé Générale lised bank, Banque Industrielle Mobiliere Privee, bas made an inde Belgique, Credit Sulsse First Boston uod J. Henry Schroder itial FFr 50m TP offering to test reception to banking flotations. The Banque Indosuez Issue will Wagg. It has encountered financial

e and Cri

take over

take

Creusot unit

By David Housego in Paris

TECHNIP, France's leading project

engineering firm, is negotiating to

prises, the project engineering arm

The merger would create one of

the largest European project engi-

neering groups, with a combined turnover of some FFr 5bn (\$580m)

Both companies have been making

market worldwide for the oil-based

capital equipment goods and turn-key projects in which they special-ise.

Technip, in which the state-

owned Institut Français des Pet-roles has 40 per cent and Elf-Aqui-

taine 25 per cent, made losses in

1982 of FFr 40m. It expects addi-

tional losses last year of FFr 120m.

Creusot-Loire Entreprises lost

losses as a result of the depress

of the Creusot-Loire group.

over Creusot-Loire Entre

It is not known whether all BPGF THE EUROPEAN Commission yespresect foreign sbarebolders will remain associated with the bank. terday firmly rejected Its financia By taking a direct stake Itself, Paribas clearly bopes to demonstrate that the bank has a future as a going concern and thus attract new capital participations.

Eurobonds, Page 42

controller's recommendation that Britain be forced to give £430m (\$602m) back to the EEC because it pursued allegedly illegal milk pric-ing policies in 1978 and 1979. This necision by the 14-member Commission will come as a considerable relief to the British Government, which does not want another **Technip** may

dispute over money to add to its protracted campaign for much reduced payments to the EEC budget. The milk pricing issue and a further demand for repayment by Sig Carlo Facini, the Commission's fi-

His stand was rejected by the Commission yesterday largely because its legal service disputed his view that the UK's milk pricing policies were in breach of regulations in 1978 and 1979. Sig Facini will, however, bave a

stronger legal case over the subsequent two years because a regulation was then in force requiring the Milk Marketing Boards to adjust their practices.

The case against the MMBs is that they operated a two-tier price system which stimulated production of liquid milk and encouraged disposal of butter and other milk

FFr 48m in 1982. In shedding it market. In a complaint just lodged with the European Court, the Commission has argued, inter alia, that this

ties. The Creusot-Loire group ex-pects losses last year of FFr 1.3bn. from other member states.

nancial controller, may well surface again towards the end of the year. Association has officially appointed Trans-His task is to ensure that all EEC payments are made in line with reg-Care International as the medical assistance ulations and by then Sig Facini may organisation at the 1984 Olympic Games? well complete his scrutiny of the Why is it that leading organisations like EEC's 1980 and 1981 budgets with a Bank of America, Blue Circle Industries, similar "take-back" recommenda-British Aerospace, Telephone Cables, tion.

Honda, Guinness Peat Int., NatWest Bank have joined our Company Membership Plan? Because, they all realise that personnel overseas must have immediate access to medical assistance experts who will make all the arrangements to air evacuate patients

from any country in the world, day or night, all year round. occur when home offices are closed. That

is why it's so necessary for staff to have

products on the domestic British

carrying through his policy of refo-cusing the companies' activities on a smaller, profitable range of activilimited the access to the British market of milk and dairy products

secured complete shelter for its exand shorter lead times, probably plorabon expenditure.

Why is it that the British Olympic

Illness and accidents abroad often

Amax Petroleum will belp to enrich

Britoil's shareholders at the ex-

pense of the U.S. taxman, although

the company will need to buy

more flexible production techniques that, particularly for a business with inberently volatile earnings.

Medical Emergencies Abroad

complete peace of mind in order to operate efficiently, especially in countries where the local medical facilities are seldom adequate.

•

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Trans-Care's Company Membership Plan is an annual low-cost scheme providing a worldwide medical assistance service. Air ambulances, doctors, nurses, medical equipment, medical advice by a retained panel of Harley Street physicians are always readily available. Membership is open to any nationality. Families may be included. Membership cards embossed with your company name and membership number are provided - to be kept in the possession of overseas personnel at all times.

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ecession. Steel shipments rose by of almost the same amount. Its restructuring, however, announced just after Christmas, has left it with 10 per cent in the first eleven months of last year, and production s estimated to have increased to a much more up-to-date portfolio of 83.4m tonnes, an 11.8 per cent inassets and it is now keen to add to crease on the previous year, which those by acquiring National. bas brought the steel manufactur-Mr Roderick said yesterday that ers up to around 55.5 per cent of the takeover would generate effiproduction capacity. ciencies that would improve pre-tax

Continued from Page 1

try is beginning to show signs of

emerging from its severe four year

U.S. Steel has suffered heavily income and cash flow

Bass family lifts stake

Continued from Page 1

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The group had increased its stake holders in Texaco for some time but by buying 7m shares between Janu- it was not until January 18 this ary 19 and January 30 at prices ranging from \$35 to \$40.54 per share. A representative of Bass Broth-

ers Enterorises said vesterday "we are a privately beld company and it is not our policy to comment on these transactions." Texaco also refused to comment on the motives behind the owners of a sbare stake

worth \$1bn in their company. It is understood that the Bass family have been substantial share-

SF

year, when it was revealed that they had a 7.2 per cent stake, that the size of the investment was revealed. At the time Sid Bass, who manages the family fortune, informed Texaco that he considered the Get-

now, M Pineau-Valenciennes, the bead of the Creusot-Loire group is ty acquisition to be favourable to Texaco and he strongly supported Wall Street analysts were sur

conviction that the minister had

acted purely in consideration of na-tional security interests in ordering

his dismissal

prised yesterday at the size of the Bass Brothers stake in Texaco.

also dropping the lawsuit he has brought against the minister. Herr Kohl made clear that the general would be properly compen-

sated for the distress he had been caused. Mistakes have been made in the handling of this affair," the Chancellor said, indicating that

However, Gen Kiessling, whn has lately been in a Munich military those responsible for the errors hospital, stated that for health reawould pay for them. Those most obviously in the fir-ing line include the State Secretary sons he did not want to return to his job in Brussels. Instead, be would sible for the security services

John or restrict early on March 31 1984 - the date that had been agreed earlier with the Defence Minister before the storm broke and the defence intelligence agency (MAD), which uncerthed much of the now discredited evidence "in dignified circumstances." He is against Gen Kiessling.

Herr Wörner has already set up a commission of three independent experts to investigate MAD, whose nperations bave landed previous de-

fence ministers in difficulty. However, the minister himself seems to have escaped compara-

Kiessling. Observers in Bonn are sure that Herr Kohl's tactics bave been large-

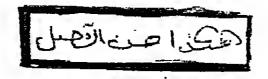
homosexual author peddling infnrmation said to compromise Gen

tively lightly, especially given the ridicule beaped upon him after dis-closure that he received a Swiss

ly dictated by his desire to avoid an upheaval in his Cabinet

هكذا منالكل

Bonn decision on Kiessling, Wörner **Continued from Page 1** In reply, the 58-year-old four-star general gracefully expressed his





The first name in unit ventilation...look for the name on the product.

SECTION II – INTERNATIONAL COMPANIES FINANCIAL TIMES

Thursday February 2 1984

Severe weather hits Chubb

earnings

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By Our New York Staff :

CHUBB Corporation, the U.S. casualty insurance company, suffered a sharp fall in operating profits in the final quarter of last year as it was hit by claims arising from the se-vere December weather.

Catastrophe losses during the three months amounted to \$15.5m against only \$1.9m a year ago, re-ducing net operating profits to \$14.5m or \$1.17 a share, compared with \$24.6m, or \$2 a share in 1982. At the same time, realised investment losses rose to \$8.2m or 66 cents a share against \$1.6m in the previous year, leaving final net profits at \$6.3m, or 51 cents a share, against \$23m, or \$1.87 a share.

The results underline the bleak prospects for the U.S. insurance indistry during a period when it is still suffering from highly competi-tive underwriting and falling investment income, December's spell of extremely cold weather is also expected to bite deeply into fourthquarter results.

• Cigna, the second largest sharebolder owned insurance company in the U.S., said yesterday that its previously announced purchase for \$215m of Afia, an international underwriting association, would reduce 1984 net earnings by 30 to 40 cents a share, -

Perrier keeps fizz with 50% income rise

By Our Financial Staff

PERRIER, the leading French mineral water group, has turned in an-other bubbling profits performance, increasing after-tax earnings by al-

for up to two months production. Herr Egon Kretschimer, the court-appointed liquidator of Hano-mag, told employees yesterday that negotiations with three interested most 50 per cent. For the year ended September 1983, the company, which controls about half of the world mineral water market, has increased net profits from FFr 118.8m (\$18.8m) to FFr 176.8m.

The results represent increased market penetration in areas like Ja-

of U.S. Steel, the behemoth of the American industry, is one of the foremost advocates of rationalisation of the country's steelmaking matically.

BY TERRY DODSWORTH AND PAUL TAYLOR IN NEW YORK

capacity. In the full between Christmas and the new year, he began to prac-tice what he has been preaching incessantly to Congress and the other steel companies, stirring U.S. Steel itself into drastic cuts. Yesterday, he unveiled the positive side of the strategy with the announcement of the \$575m plan to take over the steel and coke facilities of National

Intergroup. The deal thus comes after a period of extensive restructuring which has involved both companies. At U.S. Steel, the reorganisation is reckoned to be mainly the work of Mr Tom Graham, an executive brought in from LTV with a reputation as a tough, pragmatic stream-liner, earned from his shake-up of Jones and Laughlin, the LTV steelmaking subsidiary.

BY JOHN DAVIES IN FRANKFURT

HANOMAG, one of the West Ger-

man companies in the fallen IBH

construction equipment empire of Herr Horst-Dieter Esch, has re-ceived aid of DM 10m (\$3.5m) to en-

The Hanover-based company,

like the IBH parent concern, has

gone into bankruptcy proceedings.

The state government of Lower Saxony and the Hanover city au-

thorities have stepped in to ensure a guarantee of DM 10m for finance

parties so far had produced no

able some production to continue.

Both steel plate and flat-rolled The December closures knocked steel are also reckoned to be areas out a vast proportion of U.S. Steel's which will be relatively less vulnerold and decrepit facilities, many of them dating from the turn of the able to the mini-mills and, of course, the increasing challenge century. It reduced its steelmaking from imports.

weeks, be added.

tial wage concessions.

might be reached in the next two

Although be disclosed no details, it is widely known In Hanover that

negotiations have been beld with

Orenstein and Koppel, the West

German engineering and construc-

tion equipment company, Herr Har-twig Piepenbrock, a West German

businessman, and Dresser, the U.S.

Because of labour costs, Hano-

mag's losses are understood to have

increased since the IBH group col-

lapsed more than two months ago, and this bas complicated negotia-

tions with prospective buyers.

construction equipment concern.

MR DAVID RODERICK, chairman capacity by about 16 per cent - to Flat-rolled products, in particular, have been closed down cutting Naaround 25m tons a year - took it out are beavily biased to motor indus- bonal's annual steelmaking 12m of bar and wire making, and cut its try markets, and the U.S. vehicle tonscapacity by more than half. rail manufacturing potential dramanufacturers tend to buy almost exclusively from the domestic man-ufacturers. This is where National 16,000. This pro-The logic of these moves was to take the company out of particular-

Cuts pay off at U.S. Steel

RODERICK UNVEILS POSITIVE SIDE OF RATIONALISATION

Intergroup's facilities fit in so last year in National Steel selling ly vulnerable areas. The bar and sweetly with U.S. Steel's own plans. off its huge Weirton, West Virginia, wire manufacturing sector has been National Intergroup's steelmak- steelmaking plant to the workers, heavily hit over the last few years ing business, which last year repre- creating the biggest worker-run sented about two thirds of its total company in the U.S. by the mini-mills, which can make \$3hn sales, is heavily skewed to-wards sheet steel and the Detroit these low-grade steels for concrete reinforcement and heavy cables much more cheaply. Its rail manu-facturing facilities needed exten- It is al sive new investment.

It is also one of the most efficient and potentially profitable steelmak-ing groups in the U.S. Last year, the steel group posted an operating profit of \$22.1m before a series of On the other hand, it has chosen to stay in flat-rolled steel, steel plate and pipe. Indeed, the company announced in December that it special write-offs. was investing more in the pipe sec-tor, where oil and gas drilling mar-

month.

the last three years by a series of Loan Association of California, a kets are reckoned to bave a healthy future in the U.S., and where the bold reorganisations and rationali- thrift which has since acquired two workers at Fairfield, Alabama, bad sations. been persuaded to make substan-Until 1980 National was more or

less a traditional steelmaker, spe-cialising in sheet steel used in the car industry, appliances and tinplate used in packaging.

pre-tax surplus after restructuring BY DAVID BROWN IN STOCKHOLM

ELECTROLUX, the Swedish household appliances group, tripled its profits last year following extensive

Electrolux triples

restructuring operations and the sale of several subsidiaries. The surplus before tax and extraordi-nary items jumped to SKr 1.7bn (\$208m) compared with SKr 609m a At the same time National Steel, ear earlier. Adjusted sales climbed 11 per which changed its name to National Intergroup last September, has

cent to SKr 32.2bn, and the board has recommended a dividend of

Skr 11 per share, up Skr 2. The company said faster stock turnover belped bring net financial costs, including exchange differences, down to 3 per cent of net sales from 4.2 per cent a year earli-er. The positive result was also partly influenced by economic improvements in the U.S., UK, the Nordic region and the Far East

tinued to be weak in the consumer goods sector and price competition was severe. Mr Anders Scharp, group managing director, said "I do not expect a very rapid recovery of demand for consumer goods in Europe." But be

predicted that the continued group restructuring and market improve-ments in the U.S. would allow the company to post better profits in 1084

cial consent to increase the ratio from 20 to 40 per cent, and later raised NKr 157.5m (\$20m) of fresh capital through the private place-ment - mainly abroad - of a new share issue. Some 350,000 shares, each with a par value of NKr 10, were sold for NKr 450 earh, bring-"Pronounced improvements were reported in most units, including vacuum cleaners, white goods and the Granges aluminium and metals subsidiary. Electrolux has been involved in

an extensive reorganisation for several years. It raised some SKr 500m through the sale of its Facit The European market, particular-France, which accounts for some L.M. Ericsson telecommunications per cent of total group sales, con- group in late 1982.

Improvement continues at Swedish steel group

BY OUR STOCKHOLM CORRESPONDENT

SVENSKT STAAL, the Swedisb steel company three-quarters owned by the state, has announced dramatically improved results for a econd year.

Pre-tax profits for 1983 are expected to reach SKr 300m (536m), up from the SKr 50m achieved a year earlier - the first profit in the group's history.

concluded a year ago.

ger in 1978 of the troubled state steel interests with those of two privately owned companies.

The improvement is attributed to bigher volume sales of coil and thin plate, better prices and lower increases in operating costs as a result of the extensive rationalisation

GBP 000

intercom systems and telecommu-The group, which produces ordi-nary steel, was formed by the mer-

1982 GBP 000

15,000

nications equipment. It has since acquired, or merged with, other concerns active in related fields, and now markets computers, communications equipment and office equipment, and produces and sells software. telecommunications equipment, microelectronics and intercom systems.

21

Bryant

Properties

FOR QUALITY DEVELOPMENTS

IN THE SOUTH AND MIDLANDS

021 · 704 · 5111

Scanvest-

Ring bids

for foreign

share sale

SCANVEST-Ring, a fast growin

Norwegian office equipment and

electronics business, is seeking gov-ernment permission to iocrease the

proportion of its share capital that

may be held by foreigners from 40 to 79 per cent, in two stages. Last year, the company won offi-cial consent to increase the ratio

ing total share capital to NKr 18m

from NKr 14.5m previously. Initially, the company wants to boost the permitted quota of foreign shareholders to 49 per cent, because

the present quota is full and poten

the present quint is the and proven-tial foreign buyers are being turned away. Later it would like to raise the share to 79 per cent by Issuing non-voting "B" shares, as Norsk Da-ta was allowed to do, on the U.S.

market. Foreign boldings of the "A" shares, with voting rights, would not be allowed to exceed 49 per

Scanvest Ring was formed last

year through the merger of Scan-vest EDB, a computer specialist, and Gustav A. Ring, a producer of

cent

By Fay Gjester in Osio

tically restructured - older plants record earnings. DM 10m aid for Hanomag Degussa plans rights issue

agreement with one of the parties tinuing to work. Hanomag is understood to bave orders for about 600 machines and Herr Kretschmer expects orders for a further 200 this a rights issue.

300 officials took part in a major | paid in 1980-81.

search operation on Tuesday in con-nection with the affairs of IBH, the associated company of Wibau, and the private bank of Schröder, Münchmeyer, Hengst.

Officials went to 70 addresses, including offices and private bomes. The prosecutors' offices said that

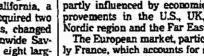
DEGUSSA, the West German precious metals and chemicals group, plans to restore its dividend and raise around DM 93.5m (\$33.2m) via

The dividend for the year ended Meanwhile, public prosecutors' September, 1983 is going up by DM offices bave disclosed that about 1 to DM 9 a share, an amount last

About 2,000 workers now bave taken away and it would take some weeks to examine them.

other savings and loans, changed its name to First Nationwide Savings and grown into the eight larg-est S & L in the U.S. with \$8.5bn in assets and 148 offices in California. New York and Florida. Last year Since then, however, the steel- First Nationwide, in which National making operations have been dras- now has an 82 per cent bolding, had

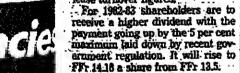
The improved performance of the In January 1980, National paid steel group has been achieved over \$241m for Citizens Savings and



pen and North America, and strong gains for sales during the long hot summer in Europe. Perrier last September claimed

that its sales during the summer had been running some 2% times greater than the comparable period in 1982. The company does not re-letse turnover figures. For 1982-83 shareholders are to bisher dividend with the

receive a higher dividend with the



 $\{i_i\}_{i\in I} \in \mathbb{N}$

(1,1)

ъt.

Sperry upturn maintained

By Our Financiai Staff

SPERRY, the U.S. computer, de-fence systems and industrial products group, has continued its strong recovery into the second half of the current year. For the third quarter to December, operating net income jumped almost 70 per cent from \$40.1m to \$68.1m, or from 90 cents to \$1.32 a share.

This took the nine-month total ciale Italiana and Credito Italiano are taking action to boost the size of their capital. The exercise, which comes after years of complaints from a depressed \$66m, or \$1.49, to \$118.6m, or \$2.33.

Sales for the third-quarter edged about the Italian banking system being chronically undercapitalised, ahead from \$1.17bn to \$1.18bn, put-ting the nine-month figure at will be funded principally by IRI, the state holding group which con-trols the three banks. A small part \$3.44bn, against \$3.35bn.

The nine-month total excludes a \$10.8m, or 21 cents a share gain from Sperry Vickers fluid power business sold at the beginning of January. The company expects to show a modest gain on this sale in the fourth quarter.

Turnround for **United Brands**

By Our New York Staff

UNITED BRANDS, the world's largest hanana importer, showed a turnround of almost \$30m in the third quarter to December as it moved to a profit of \$8m or 58 cents a share, from a loss of \$21.5m or \$1.89 a share in 1982.

Net profit for the nine months came to \$45.4m or \$3.40 a share, against a loss of \$19.6m or \$1.80 a share in the previous year.

The company said profits had inproved selling prices caused by a re-duction of supplies from last year's abundant conditions. Earnings at

Net sales for the third quarter Pepper executives. Dr Pepper said it intended to \$756m against \$813m it intended to sell Canada Dry after and for the nine months fell to the buyout was completed. Sho against \$2.7bn.

• •

Sec. 1.

acquires toy retailer BY JOHN WICKS IN ZURICH

agreement about a takeover. But an been put off, but 500 others are con-

Swiss discount group

FRANZ CARL WEBER, once the

world's leading toy retailer, is to sell its 59 Swiss shops to the Zurichbased discount group Denner.

BY ALAN FRIEDMAN IN MILAN

THREE of Italy's largest banks -

Banco di Roma, Banca Commer-

of the capital increase will come from sharebolders who hold bank

equity which is quoted on the Milan bourse, but this represents a minor part of the overall shareholdings.

Banco di Roma is to double the

The takeover, the price for which has not been disclosed, will add more than SwFr 70m (\$31m) a year to Denner's sales, which last year exceeded SwFr 1bn. The deal does ue running the company, now more than 100 years old. The current bead, Mr. Franz Carl Weber, is 60. The acquisition marks a further not include Franz Carl Weber Shops in other countries, the best known of which is the FAO. Schwarz toy shop in New York. However, the family concern bas expansion in the interests of Mr

Karl Schweri, Denner's proprietor. At present, Denner operates 199 discount shops in Switzerland, recently disposed of its shops in Austria and West Germany.

Three top Italian banks

size of its equity capital from pected within the next few days.

to increase capital

\$85m loss By Our New York Staff Franz Carl Weber bas total sales of around SwFr 220m, but is under-

hit by

NORTHWEST Industries, the U.S. stood to have experienced a consid conglomerate which has been hit by erable setback in the past two years heavy losses at its Lone Star Steel in its operations outside Switzer-land and the U.S. At the same time, drilling pipe operation, lost \$85.3m in its final quarter after the 590m there is no new generation of the controlling family that could contincharge offs announced in Decem-

Northwest

For the full year the group lost \$80.4m. compared with net income of S184.6m in 1982. The group's oil country goods and energy opera-tions - mainly Lone Star Steel - reported operating losses of \$101.9m for the full year against profits of \$248.7m in 1982.

Sales on this side of the business. which has been hit by the slump in the Texas energy industry, fell 60 per cent to \$279.5m last year.

The group says that leaving out Lone Star Steel, the operating earnings of the other companies rose 60 per cent to \$188m last year. In the final quarter the earnings of these companies were double those a year earlier.

By Our New York Staff

Milan market last night closed at HOUSTON Natural Gas, which is L4,850. Banca Commerciale Italiana bas nn the end of an unwelcome \$1.3bn bid from Coastal Corporation, the not yet made public the details of U.S. pipeline and refining group, its capital increase, which are exhas mounted a counterbid for Coastal worth \$876m.

Houston Natural Gas announced that it intends to begin a S42 per share cash tender offer for Coastal shares. Mr M.D. Matthews, chairman of Houston Natural Gas, said: "It was unfortunate that Coastal launched its hostile tender offer for Houston Natural Gas without even having had the courtesy to speak to

As Coastal is only making a S68 per share bid for part of Houston Natural Gas, it cannot begin buying Houston shares until its offer exattempted to boost its markebing efpires on February 24. There had been speculation that Houston National Gas might try to counter Coastal by mounting a counterbid,

although Coastal bas taken steps to defeat hostile takeover bids. Houston Natural Gas said that it

Houston sbares.

could purchase tendered Coastal shares two days before Coastal will be free to begin buying Houston Natural Gas shares. Houston said that it was not obligated to purchase Coastal shares should the latter terminate its offer without pur chasing a significant number of

Retained Profits		937
Subordinated Loan	6.887	6.211
Deposits	292.281	226,561
Loans		152,807
Total Assets		280,205
Profit before Taxation	1,731	1,316

Paid-up Share Capital..... 15,000

Extract from Audited Accounts

at 31st December, 1983

The extracts above are abridged versions of the Bank's full accounts on which the Bank's auditors gave unqualified reports. The accounts for the year ended 31st December, 1982 have been filed with the Registrar of Companies, and the accounts for the year ended 31st December, 1983 are to be filed with the Registrar of Companies.



Shareholders:

Postipankki (87.5%) Pohjola Insurance Co. (10%) Helsinki, Finland Helsinki, Finland

Bank of Åland (2.5%) Mariehamn, Finland

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these Certificates.



TORONTO DOMINION BANK

New York Branch

\$25,000,000

Floating Rate Certificates of Deposit

Due November 1985-1987

(Prime Indexed)

Merrill Lynch Capital Markets

Dr Pepper to sell **Canada Dry division**

BY OUR FINANCIAL STAFF

DR PEPPER, the U.S. soft drink of the U.S. soft drink market, ranking it as the third largest in the U.S. company which is to go private in a \$512m leveraged buyout, has put its Earnings over the past two years Canada Dry line of mixers and soft have fallen because of strong competition, but the company has drinks up for sale.

The company said it bad held preliminary talks with various par-

1982.

John Morrell, the group's meat shareholders on February 28 to ap-packaging subsidiary, had also ris prove the buyout by Forstmann en following plant closings and Little, the U.S. investment firm, and a group of investors including Dr

Dr Pepper has about 10 per cent implicit in the leveraged buyout.

forts ties for the sale of Canada Dry, which it acquired from Norton Simon for about \$150 in February,

It disclosed the talks in proxy material for the special meeting of

owners meet payment on the debt

Canada Dry is one of the leading names in the "mixer" market, producing tonics, soda, bitter lemon and

ginger ale and marketing them worldwide. Its U.S. market share is estimated at 3 per cent.

Mr Joseph Doyle, analyst at Smith Barney, Harris Upham, said Dr Pepper would probably not re-ceive more than it paid Norton Simon. The sale would belp the new

L140bn (\$81m) to L280bn. The increase will be achieved through the issue of new shares, many of them at a significant discount to the quot **Coastal faces** ed price on the Milan bourse, which yesterday stood at L34.500. Credito Italiano will also double

Houston its equity capital from L160hn to L320bn. This exercise will also in-

counterbid volve the issue of discount-priced shares, some 320 at a price of 1.500 Credito Italiano's share price on the

LANSMERNELL PAPER

ACLEAN NUNTER

Net profits

Not per share...... Yoer

Fourth quarter

Op. profits Op. per she Vear

MAYTAG

Net per sh

Net per sta Year

Net profits Net per sh

SCDONALD'S

Fourth quarte

......

1983

538.9m 18.5m 1.95

1.620n 32.5n 3.25

1983 CE 196.3tr 13.05m 0.37

634.1m 33.91m 1.03

1983 \$ 141.3m 14.8m 1.06

597m 40,7m 4,37

1983

2.25bn 79,9m 1.35

8.67bn 342.6m 5.74

1.14bn 17.2m 0.91

3.18bm 49.44m 2.55

1983

\$ 117m 3.85m 0.52

337m 11.55m 1.56

1983

170.1m 17.5m 0.44

1943

473.4m 11.66m 0.61

1,73bn 52,95m 2.74

1983

1983

424,9m 6,7m 043

1.390m 31.9m 3.49

1982 CS 153.3m 7.44m 0.25

\$24.9nz 29.34m 0.71

1962 \$ 120m 8.7m 0.63

440.8m 37.1m 2.68

1883

1.95bn 68.5m 1.14

- 7.810m 300.6m 5.00

5 1 01ba 78.02m 0.66

2.85ba 43.25m 2.36

1983

5 98.4m 4.41m 0.58

345.5m 20.61m 2.79

1963

\$ 158.9m 8.7m 0.22

58,1m 1,45

1983

424.20

1.8bs 58.47m

1980

8.94m 0,47

Fourth quarte

North American quarterly results

1983

239.8m 8.4m 0_58

852.4;m 12.4m 0.86

1983

\$ 172.6m

25.4m 0,90

614.6m 78m 2.75

1983 \$ 122.9m 16.64m 1.91

445.9m 49.14m 5.65

1983

\$ 233.7m 33.47m 0.52

866.4m 114.2m 1.79

.....

1982

\$ 217.0m 9.3m 0,75

1982

\$ 146.2m

514.7m

1982

⇒ 103.9m 9.96m 1.15

427.6m 41.5m 4.80

1983

197.6m

24.37m 0.38

730.7m

#8.1m 1.39

- 5

85.4m 2.31

18m 0.64

1.02bn Revenue ... †154.5m Net profits . †12.10 Net per sha

CLARK EQUIPHENT

Net profits Net par share..... Year

COX COMMUNICATIONS

.....

1983-84 1982-82

983-84 1982-83

\$0.1m

112.8m 13.5m 0.45

384.5n

26.4m 0.89

1982

782.2m 44.7m 0.63

2.97bn 170.0m 2.36

1982

663.2

2.07b

34.210

2.27

1982

17.9m 1.20

Net per Year

NEBOLD

let prof

Not per share

DOW JONES

Fourth ou

t per share

4.7m 0.1S

10.2m †8.1m †0.25

49.6m †12m †0.38

\$ 415.9m 34.0m 1.09

1983

5 824.4m 53.9m 0.73

3.3bn 211.9m 2.86

1982

590.1m

†41.7m

2.25bn †68.03m

+4.70

INTL: COMPANIES & FINANCE

Sappi overcomes narrower margins

By Bernard Simon in Johannesburg

Sales rose to R553.5m from R494.1m and operating profits to R82.0m from R73.9m. The final dividend is unchanged al 61 cents, bringing the total for last year 10 86 cents, the same as in 1982. The dividend cover has been increased from 2.3 times to 2.5 times.

Mr Basil Landau, the com-pany's chairman, said that narrower margins last year had been offset by a rise in sales volumes of some products, productivity improvements, and careful cost control. The buoyant building industry bas sustained demand for particle board and structural number but the market for industrial timber has deteriorated " sharply " and newsprint sales dropped by 5

per cent. He forecast a small decline in to Y1.01bn (\$4.3m) for the year ended September from Y2.25bn. earnings in the first half of 1984, but said that this is likely to be more than offset by an Profits before tax and extra-improvement in both domestic ordinary ilems declined by 39.6 and export markets later in the year.

Sappi remains confident that its investment in a R800m pulp and paper mill at Ngodwana in



Umal ratifies A\$352m

takeover offer by BHP

Minebea earnings down 55%

tronic goods manufacturers, is planning to raise some Y80bn

The establishmeni of QCT is a key step in BHP's formation of two new Queensland coal con-soria. which will inturn facili-late its U.S.S2.4bn purchase of the Utah International resources moun from General Electric group from General Electric of the U.S.

In total. Umal shareholders will be entitled to 352m units in the new unit trust, which together with a cash issue will raise A\$452m. In addition, the

trust plans to borrow US\$180m. At a cost of A\$610m, QCT will then acquire a 21.75 per cent stake in each of the con-sortia being formed by BHP as a result of the Utah deal. Unless extended, the closing date for BHP's takeover of unal is on or about March 9. The scheduled completion date for the BHP-GE agreement on Utah, and for the purchase by QCT of its stake in the new coal consortia, is April 2. Feking-The mines involved have an estimated composite value of about A\$2.85bn and in 1982 i of the U.S. BHP's offer to Umal share-holders is due to be dispatched haler this week. If acceptances reach at least 90 per cent, as Apart from BHP, GE and lian stock exchanges is April 5.

QCT, the other shareholders in the proposed consortia are Mitsubishi Development (a subsidiary of Japan's Mitsubishi Corporation), Australian Mutual Provident Society, Bell Re Sources (a subsidiary of the Perth-based Bell group), and Australia's Pancontinental Mining. QCT will be Austra-lia's first resources unit trust.

owned by members of the BOC

and paper mill at Ngodwaha in 194.93 on 203.9m outstanding in 1963. The issue will raise Zenith Radio of the U.S., which the second-largest force in the Eastern Transvaal, the shares from Y13.51 on 166.3m the company's capital to recently switched from the shares static shares a year earlier. The sharp 166.5m shares worth Y8.96bn. Sony developed Betamax system after the Hongkong and Shang-bai Banking Corporation, HSBC Africa, will be justified by an a currency exchange loss of largest electrical goods manu-upturn in the paper and pack- Y978m, compared to a gain of facturer in the country, has 40 000 units a month in the revious year, announced plans to expand its U.S. Agencies

Ambrosiano order extended

BY ALAN FRIEDMAN IN MILAN

THE MANAGERS of Banco Ambro- ing BAH under a Luxembourg legal siano Holding (BAH) in Luxenbourg, the main overseas arm of the late Sig Roberto Calvi's Banco Amhrosiano, have received a short ex- while, understood to be on the tension of their court-appointed administrative control, as reported in some editions yesterday. The extension comes in advance of the widely expected overall setnext two weeks. tlement of creditor claims relating to the collapse of the Ambrosiano

group Touche Ross, the London accoun- which defaulted on some \$450m of tancy firm which has been manag- Euromarket loans in 1983.

BY PAUL TAYLOR IN NEW YORK

The major beneficiaries of the order, has bad its authority ex-Gottardo disposal will be the 88 fortended until February 24. The accounting firm is, meaneign creditor banks of BAH, led by Midland and National Westminster, which are expected to achieve an verge of completing the sale of BAH's majority stake in the Lugaoverall settlement of around 70 per cent. no-based Banca del Gottardo for According to bankers and others involved in the complex negotiaaround \$120m. This transaction is

expected to be finalised within the tions, IOR, the Vatican bank, is to The proceeds of the disposal of make a goodwill payment of around the Gottardo stake are expected to \$230m as part of the Ambrosiano be turned over to creditors of BAH, settlement. IOR, both directly and indirectly, owned several of Sig Cal-vi's overseas companies.

Peking banks set up HK stockbroker

ACTIVISION

Third quarter

Net per share... Nine months

Revenue Net profits Net per share.

AIR PRODUCTS

First quarte

Net per share.

Fourth cuarter

Net profils Net per share. Year

Net profits ... Net per share

t Loss

AMERICAN HOSPITAL SUPPLY

......

ARMSTRONG WORLD INDUSTRIES

t Loss

Net pro

By Robert Cottrell in Hong Kong TWO Pcking-owned banks in Hong Kong have set a slock-broking business. Chung Mao Trading) (China Securities

which plans to deal on two local slock exchanges. The banks Sin Hua and Po Sang are mem-bers of the 14-strong "family" of China-owned banks, led by Bank of China 180C1, operating in Hong Kong. Chung Mao is the first stockbroker to be

The setting-up of Chung Mao is one of several deals struck recently in Hong Kong by Peking-affiliated companies, in

Net profits Not per share..... mid-January, a joint venture of Bank of China and China Re-ANFAC sources, acquired effective control of Conic Investment, Net per sha Year

disclosed, agreed to pay HKS1bn (US\$128m) for eight

At the same time Everbright Industrial, which enjoys Peking support but the nature of whose financial backing has not been

TOKYO-Minebea, a leading Exports accounted for 35 per video cassette recorder produc-Japanese ball bearing manufac- cent of gronp bearing sales. tion capacity by 50 per cent to turer has reported consolidated Hitachi, one of Japan's 150,000 units per month as net earnings down 55.3 per cent largest electrical and elec-from May. Mitsubishi uses the to V101bn (\$4.3m) for the year tronic goods manufacturers, is VHS video format. blocks of flats on Hong Kong Island. Also last month, Bank of China concluded two-and-a-half

years of negotiations with the Government to acquire the site for its HKS1bn new head-quarters building in Hong Kong, and China Resources annouoced ordinary flems declined by 39.6 convertible bond issue, per cent to V3.3bn while sales rose by 5.5 per cent to Y113.246bn. Earnings per share slipped to Y4.93 on 203.9m outstanding shares from Y13.51 on 166.3m the company's capital to shares a ware earlier The share slipped to the second-largest force in Hong Kong's banking sector after the Hongkong and Shang-

th in the own stockbroking arm called Agencies Mansion House.



CRÉDIT D'ÉOUIPEMENT DES PETITES ET MOYENNES ENTREPRISES US\$100,000,000 **Guaranteed Floating Rate Notes** Due 1993 For the six months 1st February 1984 to 1st August, 1984 the Notes will carry an interest rate of 1014 % per annum and Coupon Amount of US\$518.19 payable on 1st August, 1984. By: Bankers Trust Company, London Ageot Bank **Exchange rates affect Avon results**

SLOUGH ESTATES, LUXEMBOURG, S.A. US\$12,000,000 8¾% bonds 1971/86

AVON Products, the U.S. cosmetics final quarter. Avon reported net in- and by 58 cents a share in the full s reported a 16 per cent year, compared with a negative cu

22

N ZA

Notice is hereby given to holders of the above bonds that the whole of the redemption instalment of US\$1,500,000, due on 15th February, 1984 has been met by purchases in the market and that consequently no drawing of these bonds will take place.

Amount outstanding: Principal paying agent: Sub-paying agents:

London, 2nd February, 1984

US\$3,750,000

Kredietbank SA, Luxembourgeoise Charterhouse Japhel plc Continental Bank International

CO m or 91 cents a snare decline last year in net earnings on flat sales for which it blamed the impact of the strong dollar on inter-share on sales of \$935.3m compared with net earnings of \$83.6m or \$1.15 a share on sales of \$924.5m in 1982. national door-to-door sales by its

Avon representatives. The company said its net earnterms in all three international re- year, we made significant strides in ings last year fell to \$164.4m or gions, foreign currency fluctua-tions, particularly in Latin America, \$2.21 a share compared with \$196.6m or \$2.75 a share in 1982 on penalised per share earnings in the sales of \$3bn in both periods. In the fourth quarter by 16 cents a share follow."

rency impact of 15 cents a share in the 1982 quarter and 41 cents a share in the full year. Mr Hicks Waldron, Avon chair-Avon said despite higher sales by its "Avon ladies" in local currency said: "Although 1983 was a difficult

24.7m 1,24 1.59 ZAPATA CORPORATION 1983-84 1982-83 \$ 341.7m 28m 1.01 \$ 1.54ba 16.9m 0.15 1.37ba †99.0m †0.94 92.6m 11.4m 0.59 125.6m 20,9m 1.08 26.5m 0.97 Net profile Net per st

This announcement appears as a matter of record only.

Union Electrica-Fenosa, S.A.

U.S. \$50,000,000 Medium Term Financing

Lead Managed by First Interstate Bank of California First Interstate Limited

Managed by

Marine Midland Bank, N.A. chant Banking Group Commercial Credit International Banking Corporation Nassau Branch Maryland National Bank

Provided by

First Interstate Bank of California First Interstate Bank of California Sucursal en España

First Interstate Limited

Marine Midland Bank. N.A.

Commercial Credit International Banking Corporation lassau Branch

Maryland National Bank

Arab African International Bank **New York Agency**

The Hokkaido Takushoku Bank, Ltd.

Manufacturers National Bank of Detroit



Chase Manhattan Capital Markets Group Financial Co-ordinator to the Borrower

December 1983

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

UNION ELECTRICA-FENOSA, S.A.

£35,000,000

MEDIUM-TERM CREDIT FACILITY

LEAD MANAGED BY **ALLIED IRISH BANKS LIMITED ATLANTIC INTERNATIONAL BANK LIMITED BANCO CENTRAL, S.A.** THE BANK OF NOVA SCOTIA GROUP **CREOITANSTALT-BANKVEREIN** THE INOUSTRIAL BANK OF JAPAN, LIMITED THE TOKAI BANK, LIMITED

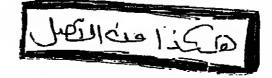
> MANAGED BY THE BANK OF YOKOHAMA, LTD.

THE TAIYO KOBE BANK, LIMITED **YORKSHIRE BANK PLC**

AGENT **ALLIEO IRISH BANKS LIMITED**

FINANCIAL CO-ORDINATOR TO THE BORROWER CHASE MANHATTAN CAPITAL MARKETS GROUP

NOVEMBER 1983



INTL. COMPANIES & FINANCE

BUSINESS LAW

Shock waves from the courts for the

world of books and trademarks

By A. H. HERMANN, Legal Correspondent

Singapore sets sights on developing financial futures links abroad

BY CHRIS SHERWELL IN SINGAPORE

for setting up the Singapore mission. This is confidently ex-financial futures exchange. pected in both Singapore and Since December, however, when Chicago, Susan Phillips, CFTC's of grim urgency bas set in. Simer Work is now going hard and

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sults

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Exchange, or Simex. A campaign is also under way both to build up its corporate membership and to recruit the all - important individual members known (as in Chicago) as "locals."

Scarcely a week goes by without, more details being worked out by Simex's nine committees over the terms of incentives, or details of the three contracts to be traded— Eurodollar interest rates, yen/ U.S. dollars exchanges rates and gold-and proposals for fees, commissions and taxation.

Officials and participants admit that a slow start is likely for Simex—that it will take time to establish itself. But they also acknowledge ruefully that it must be up and running from Day-One—that if the markets lack interest or, worse, if the mechanics do not work,

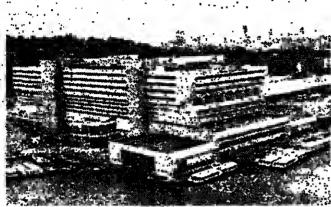
all could be lost. For Singapore, which sees itself as an important financial. centre, the establishment of Simex is thus a testing char in the traded on either exchange lenge. The Government, in the traded on either exchange form of the Monetary Authority with opposite positions on the form of the Monetary Authority with opposite positions on the form of the Monetary Authority with opposite positions on the form of the Monetary Authority other, This reduces the risks central bank, has invested money and prestige as well as time and trouble in an effort to ensure Simer's success, and it does not want people to sit back waiting to see what hanpens.

Simex is also important for futures exchanges generally. Its establishment is encouraging similar moves in Hong Kong and Sydney, and Its link with pressed. International. Monetary changes hinges on the volatility et of the Chicago Mercan of the commodities traded. Market of the Chicago Mercan-tile Exchange (CME), which will help the CME as well as enhance Simex's prospects, another step towards round-the-

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conceived and are responsible modity Futures Trading Com- tion of delivery has at last been settled-it will be in London. Similariy, the U.S. dollar/yen foreign exchange contract is likely to be of apecialised a formal start-up deadline of chairman, spent two days in likely to be of apecialised May 2 was announced, a climate Singapore last week scrutinising interest to traders with Japan Simex's proposed monitoring and holders of yen securities, and compliance systems, and will be of only partial designed to ensure the interest to those who do not do Work is now going hard and compliance systems, and will be of only partial ahead on the conversion of a designed to ensure the cavernous section of the World exchange's financial integrity the other half of their Japanese Trade Centre into the new under the precedent setting exchange, known as the Singa-pore International Monetary Duder this system—which one interest to those who do not do under the precedent setting business in U.S. dollars. But the hope is that Japanese banks will use the market.



The World Trade Centre, where work is now going ahead on converting a large section into Simer.

foreign banker in Singapore describes as "a real brainwave " Most attention is expected to focus on the interest rate con-tract, which is based on three--members can establish new Eurodollars. postitions on either exchange month three contracts-reckoned to be the minimum necessary for a futures exchange—have now heen chosen, others are under scrutiny, notably a stock index futures contract based on the for traders and their customers and cuts transaction costs. Japanese markets, and a crude

While

It will also increase the liquidity of Simex. However, this will probably be deter-mined more crucially by the size oil futures contract. The effort to encourage Simes membersbip is building up in an attempt to fill the target of 300 seats. By mid-January. of its Singapore membersblp and the attractiveness of its coneight clearing members bad been approved and added to tracts, and it is on these issues -especially the former-that most worries have been exthe 16 founder members which formed the Singapore Gold Clearing House which served The success of futures ex-Simex's predecessor, the Singa-pore Gold Exchange. With another half-dozen applications for clearing membership now heing considered, a total of 40 Thus, of the three contracts to be traded on Simer, gold is cur-rently reckoned to have the

another step towards round the world futures trading. Singapore's Chicago link was agreed in priciple last July after tor which has suffered through these

that all contracts are guaraoteed and clearers' assets can make good any clearing bouse | world when it placed "character losses. Simcx has ruled, after much deliberation, that clearers must maintain an " adjusted net capital" of \$\$2m (US\$95m or sol in liquid form, and that additional capital may be required "based on volume, type

category of membership, will have no sbare in Simex (clearers subscribe one share) and will face higher trans-action costs. But, like the clearers, they will have three seats each at \$\$50.000 a seat and will broke and trade for their own accounts. They will have to maintain adjusted net capital of S\$1m.

A key concern remains un-resolved: the question of laxation on futures dealings. Simex officials are tight-lipped about their proposals to the Inland Revenue Department for fear of jeopardising the outcome, even though they have MAS backiog. A decision has been promised since before Coristmas and some potential members will not decide until they know the verdict. While they wait, the problem

of recruiting "locals" remains a worry for all. These are the individual members of the exchange who are prepared to agreements relating to 12 dif-accept the risks others want to ferent classes of goods. The cover, and Simex wants 120-150 tradcmark was "Holly Hobbie," of them. It says it is looking the name of a little girl in a of them. It says it is looking for "adults of good moral character, reputation and busi-ness integrity."

In the view of the optimists, Simex needs only 50 active applicants for the British trade-"locals" on Day-One, and just mark use it on greetings cards one well-functioning contract (for interest rate futures) to get off to a good start. The pessimists tend to see in the establishment of Simex all that is good and bad in Siogapore's approach to such matters: on the one hand cautious, metho-dical planning with a flash of ingenuity, as with the Chicago link; on the other hand the portrayal of an operation as

House of Lords sent a shock wave through the trademark merchandising" beyond the pale last week, and in the proceeding week the European Court ouade the earth rumble under Europe's book trade. The long and the short of the House of Lords judgment"

of positions carried, margin policies and the nature of busicess." Non-clearing corporate mem-bers of Simex, the secood category of membership, will name only, or such words as Coca-Cola or White Horse you can now feel safe from a trade-mark infringement action.

To sell consumer goods hy means of well-known, but unconnected trademarks became big husiness only recently. It was unknown at the time Parliameot enacted, in 1937, what is now Section 28 of the Trade Marks Act 1938, providing that the Registrar of Trademarks shall refuse an application if it appears to him that the grant would facilitate trafficking in a trade mark. Until now, no-one knew exactly what was meant by this word, although there was justified suspicion that it was not a nice thing to do, since the Registrar was en-

couraged to prevent it. The Registrar selzed on the opportunity to show his vigi-lance when presented with an application to register a trade-mark together with 12 licensing

pinafore dress. The name and picture cap-tured the imagination of the public in the U.S., where the mark use it on greetings cards and a small range of other

goods. They must have had some success. as one of the licensees in the UK was prepared to pay a minimum of \$300,000 in royalties for the first eight years of using it on toys worldwide, despite the exclu-sion of the U.S., Canada and

Japan from the deal. The Registrar refused to grant the trademark because it

A BUSINESS lawyer's life purpose of identifying or pro- Director-General of Fair Trad- direct mail or on a "sell or FOR MOST of last year, an more than a year of discussion, a relative lack of interest and members, which will form a atmosphere of spirited efficiency but details still bave to be from potent competition from common bood system and be bovered over the officials who approved by the U.S. Com-bound and are responsible modify. Future Today of the RPM prohibition was courted over the officials who approved by the U.S. Com-comex in New York. The ques-paired with CME clearers so under the proscribed trafficking. His view was confirmed in the Court of Appeal.

The view also received the blessing of unanimous Law Lords when the case reached them on further appeal. Lord Brightman, who delivered the leading speech, made it clear that the reservation of quality control by the trademark owner (made in the proposed licensing acreement] was not sufficient to establish the required connec-tion between the trademark owner and the product. "I can discern no geoeral rule that the

more ability to controt quality is always to be sufficient to cstablish the required connec-tion. In fact, the quality con-irol exercisable in the cases before us... is stight."

Lord Bridge, however, agreed with the judgment most reluc-tantly. He thought that the purpose of the legislation was to protect the public from deception and that character merchandising deceived nobody. "No one who huys a Mickey Mouse shirt supposes that the quality of the shirt owes anything to Walt Disney Productions." He thought that Section 28 (6) of the 1938 Act should be repealed, and the ooner the better.

In the meantime, however, trademark offices and courts are likely to be kept husy by those who attack, or feel free to use, trademarks deprived of protec tion by the judgment; and this not only in the UK but also in those countries of the Commonwealth which have modelled their trademark law on the 1938 Act.

THE RUMBLINGS under the ground on which the book trade rests were caused by the European Court while it was helping the Commission to lay a minefield designed sooner nr later to put an end to retail price maintenance (RPM) for ooks, which is widely practised throughout Europe.

In the UK books and pharmaceutical products are exempt from the general prohibition of retail price maintenance. Inindependent and self-regulated appeared to him that this was deed, the Net Book Agreement introduced. It is at least argu-above, with the MAS sooming mark as a commodity in its own the Registrar of Restrictive distribution of specialist and rery large.

enacted. The arguments used in favour

of RPM on books were that it enabled bookshops with large stocks to finance the distribution of specialist and highbrow books from their profit margins on besisellers. The prohibition of RPM it was said, would force many such bookshops to close. This, in turn, would make the publishing of books more risky and would reduce the print runs, certainly for first cditions. The publishers and booksellers argued that abolishing RPM would result in fewer and less varied titles being published and in higher prices for books. The Restrictive Prac-tives Court accepted these arguments and held that in the book trade RPM was not against the public integet

the public interest. The EEC Commission does not seem to share this vice, but

so far it has not fett in a posi-tion to attack the book trade in France, Germany or the UK where, it goes without saving book production is of great international importance. In-stead, it chose as its target an agreemeot between the Dutch book trade association and that of the Flemish (Dutch reading) part of Belgium. These two organisations concluded in 1949 an agreement introducing a system of "published prices" for hooks, a mutual exclusivity of dealing so that trade could move only between members of the two organisations, and establishing a commission supervising the operation of the agreement. As an ultimate sanction a publisher, wholesater or bookseller could be expetted from the organisation and thus excluded from trading.

The agreement was notified to the EEC Commission 22 years ago, on February 6 1962. After pondering it for 15 years the Commission opened an investigation in 1977 and con-demned the agreement after a further five years, in 1982, One would have said that It bad

ample time to study the merits of RPM for books. Indeed, much has changed in the book trade since RPM was

paperbacks simultaneously with hardbacks, which are bought mainly by libraries, have weakened the need for RPM. But neither the Commission nor the court, which has now rejected the appeal against the Commission's decision, wanted to get involved with the national systems of the hook trade. The conri concluded! that

whatever might he the advan-tage of a national system of RPM for books, a "transi-lional" system was not necessary for the improvement of production and distribution and did not, therefore, qualify for an exemption under Article 83/3. But the court did not explain how it arrived at the conclusion that this trans-national system was anticompetitive and, therefore, prohibited in the first place. It refused to consider the effects which RPM had on competition

within a national system. Does this mean that RPM which might contribute to the competitiveness, or at least be neutral within the Dutch system, would suddenly become Dutch anti-competitive when the twn systems are linked together? The judgment does mention the possibility that the linking of parallel exports, but this docs not answer the question what effect parallel exports, or irregular sales within a national system, have on competition. Whatever the answer might be to these questions, the court did not provide it and decided the case on what it calls "for-mal" grounds, hypassing the "rule of reason" and treating mal " Article 85/1 as a per se prohi-hition. The judgment is unconvincing but leaves open to the Commission and the court the possibility of attacking the national systems of RPM for books in the future.

* Re 12 applications by American Greetings Corpora-tion, FT Commercial Low Report, Jonuory 31 1984. † Joint cases 43/82 ond 63/82,

De Vereeniging Ter Berorder-ing van Het Vloomsche Bockweren and onother v the EEC Commission, judgment January 17 1984, will be reported in the February issue of the FT Business Low Brief.

This Advertisement appears as a matter of record only.

Revitalised fo

1st February, 1984



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further growt

Paul van Zuydam

in his statement said: I am pleased in my first report as Chairman to announce that in the year ended 31st December 1983 Group profit before taxation increased to a record of £6,738,000 representing a 23.5% increase over 1982. Group sales increased by 13% to £62,971,000. Previous volume decline has been halted by stabilising prices on major products and increasing media advertising. Your Board has recommended a final dividend of 5.25 pence per share making a total of 8.25 pence per share ordinary dividends for the year. In addition, an extraordinary dividend of 27.5 pence per share was paid in September.

Cash in hand and short term deposits (net of bank overdrafis) at 31st December 1983 were £2,673,000 after payment of the extraordinary dividend costing £5,055,000.

The management team was strengthened during the year with the recruitment of several professional managers with expertise in their particular fields.

Research and development continues to play a key role in the company's growth and increased by 13% over 1982 in the development of new products and processes. Sales of new products amounted to £4 million. The new Direct Distribution Service with

its stronger in-store presence using hand-held computer terminals has been very successful in the UK and will be developed internationally. With most of the major re-organisations

completed, the Group should further improve its sales and profits during 1984. I am confident that Prestige is now well placed to continue its grow th and to advance its dominant position in the housewares industry.

1st February 1984

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And a second state of the second state of the second	entre for the second	
Financial Highlights	1983 £'000	1982 £'000
Turnover	62,971	55,834
Gross Profit	22,438	18,876
Operating Profit United Kingdom Companies Overseas Companies	3,913 2,160 6,073	2,891 1,861 4,752
Profit on Ordinary Activities before tax	6,73 8	5,456
Profit for the Financial Year	3,713	2,806
Profit retained and transferred to reserves	2,196	1,554
Earnings per Ordinary fully paid share	20.2p	17.8p



Manufacturers of 'Prestige', 'Skyline', 'Ewbank', & 'O-Cedar' household products

Overseas companies operating in Australia, Belgium, France, Germany, Holland, Italy, New Zealand, South Africa, Spain, Sweden.

The full audited figures which have received an unqualified Certificate were posted to shareholders on 1st February 1984.

Copies of the 1983 Accounts and the Chairman's Statement may be obtained from the Secretary, The Prestige Group PLC. Prestige House, 14-18 Holborn, London EC IN 2LQ. The Annual General Meeting will be held in London on 29th February, 1984.

LDH moves

ahead to

£91,000

at midway

PRE-TAX PROFITS of LDH from formeris lawland

The group's emphasis will be

y **4**.3

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Made

UK COMPANY NEWS

Prestige expands and lifts dividend **Globe's net** asset value

THERE WAS a slowdown in growth in the second half al Preslige, the housewares manu-facturer, but the full year 1983 facturer, but the full year tsos still showed an increase in profit of £1.28m to £6.74m. The final dividend is lifted to 5.25p for a total of 8.25p, compared with 6.875p in 1982. Last September shareholders also received a special payment of 27.5p on account of the size of the liquid resources resources.

24

resources. Most of the major reorganisa-tion is completed, the directors report. They feel the group is well placed to further improve sales and profits during 1984, and " advance its dominant positico in the houseware industry." American Home Products holds around 73 per cent of the Pres-tige capital, and has annoucced the possibility that it will sell tige capital, and has annouoced the possibility that it will sell its entire housewares operation. Research and development con-tinued to play a key role in the growth, and iocreased by 13 per ceol over 1952 io the develop-ment of new products and pro-cesses. This included the oew

pressure cooker range with its unique cook control device.

The directors state that pre-lous volume decline has been

M & G Dual

expectations

payment above

A better than forecast divi-deod bas been declared by M & G Dual Trust, with a final payment of 13.25p net lifting the total diatribution for the year to December 31 1983 from 21.75p to 23.25p.

BOARD MEETINGS

The following companies have notified datas of board motings to the Stock Exchange Such metings are usually held for the purpose of considering dividends. Official indications are no ovariable as to whether the dividends are interime or finals and the sub-divisions shown below are based mainly on last year's timetable. FUTURE OATES
 FUTURE OATES

 Interims
 Oate Einstrict International ... Feb 7

 Howard Shuttering
 Feb 7

 ML Holdings
 Feb 7

 Stothert and Pitt
 Feb 7

 Finals
 Feb 7

 Aaronson Bros
 Feb 7

 Borclavs
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 Bardard
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 Feb 7

 Borclavs
 Mar 5

 Bath and Portland
 Feb 22

 Oew (Georga)
 Feb 7

 Miss World
 Feb 7

 Sandvik Aktiebolag
 Feb 10

 Vantona Vivella
 Feb 10
 TOOAY

Interime: Christic-Tyler, F.I.I. Ltd, Kinta Kellas Rubber Estetes, Malaysia Rubber, Tollenham Hotspur. t Amended. Final: Blundell-Permoglaze

Feb 10

ertise in their particular fieldi.

• comment

• Comment Prestige's 23.5 per cent increase in pre-tax profils puts it just a whister ahead of its previous record set five years ago and confirms that it is pulling strongly out of the doldrinns. Certainly, a new management team has something to do with it, and American Home Products' decision to put its 73 per cent stake up for erahs must have sharpened their minds wonder-fully. After a steady three-tear fully. After a steady three-year decline in volumes. Prestize held prices firmly in check his line and saw sales hounce back hy t3 per cent. Production efficien-cies, meanwhile, have seen mar-

healthy " at 2.6. Manufacturing rationalisations have been implemented, with re-sullant savings and efficiencies. The new direct distribution ser-vice with its stronger in store t presence using hand computer reminals has been a success in t the UK and will be developed Internationally. The management team was strengthened during the year with the recruitment of several professional managers with ex-t coes, meanwhile, have seen mar-gns widen by a percentage point in 10.7 per cent of turnover. Following the E5m extraordinary dividend made at the internin stage, cash balances have the directors are looking for a them. At yesterday's price of t talised at f46m, so any manage-ment buy-out would doubtless professional managers with ex-

7% ahead at 307.7p A 7.t PER CENT increase in the basic net arset value per 25p

The value of 307.65p compares with 257.24p at the end of last. September and 2.225p a year aco, equal to an annual rise of 321 per cont. On a fully dituted basis the NAV during the three-month period moved ahead from 273.54p to 292.24p.

The third quarter's perform-The third quarter's perform-ance, the directors state, would have been even better hu: for the easing of British Perroleum's share price, one of the com-pany's largest holdings. They add that, while initial drilling results from Alaska and the South China Sea have been disappointing for BP. The company continues to feel that the oil sector offers good value relatively and is maintaining its holding. Pre-tax profits for the nice

other companies' losses of \$439,000 (£375.000). For the year as a whole the company estimates that its subsidiaries will turn io a small loss.



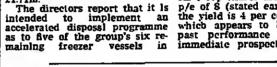
halted by stabilising prices on major products and increasing media advertising, which in turn-was made possible by the imple-mentation of major cost savings. In the year lurnover rose by 5π , than to £62.97m, and produced a gross profit some £3.56m higher al £22.44m. After tax £3.03m (£2.21m) the nel profit came out al £3.71m (£3.25m)—last year there was an extraordinary debit of £445,000 Earnings per share are shown at 20.2p (17.8p). Cash in hand and short-term deposits (net of bank overdrafts) at the end of December alood

the basic net arset value per 25p in this by a biovernment grant in the set by a biovernment grant in this by a biovernment grant in the set biovernment grant in the se ing profils. Turnover for the t2 months rose from £69.23m to £73.15m and the group's pre-lax result advanced £714.000 to £2.57m. At

advanced 1, 14,000 to 12,5 m. At the interim stage profils were fx10,000 higher at 11m and the directors said an outcome of 11.85m should again be attain-able for the year. total.

The directors point out that Tyndall Group is now worth sub-stantially more than the company paid for it in 1980, Globe is accordingly exploring ways of attributing a truer value to the business in the calculation of its nel seet value

its nel asset value. Globe International, through its New York subsidiary, has acquired four North American Institutional clients. The most recent acquisition being the State of Oregon public em-ployees' retirement system.



Capital reconstruction

by Electronic Machine

Associated Fisheries better than forecast and raises payment

British United Trawlers, Appli-Group, formerly Lawland, eating fur decommissioning linguery Holdaues, rose to erants in respect of these has ESLOW for the first haif to recently been made under the November 30 1983, compared fishing vessels iffiancial assist; with 150,000 A proposed cupital ance) scheme. They add that a satisfactory iffinalised soon, endeling the level of financial liquidity was maintained throughout the year under review. Associated Fisheries finished the year to September 30 1953 well ahead of forecast. It was helped

under review. comment A casualty of the cod war and the oil crists of a decade age, AF is now heading for much

The directors welcome the "major improvement" in performance and are confident of an equivalent profil for the second half. Tasable profils for the previous year localled 199,000. AF is now heading for much recher waters on its present course. Once it completes its planned ship sales, the toss-making trawler activities will comprise a single protitable freezer vessel and 11 so-called "wets," which have a good chance of returning in the black if fish prices linkd up. If so, the company will at last have thrown off the albatross of heavy trawling losses hanging round its neck, teaving a handsome pile of cash and a string of profitable on-shore businesses, most of which are fish-related. While the temporary UK govern-The interim advance was achieved on a turnever of t2.34m. This emparts with ft.47m, excluding f1.14m relat-ing to discontinued activities. on developing its electronics activities while investigating potential acquisitions. Its subsidiary, GMB Total Com-minications, acquired in May 1983, began contributing to-wards the end of the half year. S. Ross and Co, upholstery fabric distributor, continues to perform well in the group. expanded from f1.51m to f2.07m. These, however, included the f521,000 Governmenn grant this of ment at ft.55m (f1.51m). The pre-lax figure included a from sbare of associates and from sbare of associates and from sbare of fassociates and from state interest of fassociates and sub-fassociates and extra-ordioary items of fassociates and the directors report that it is intended to implement an accelerated disposs programme which appears to be based on as to five of the group's six re-maining freezer vessels in immediate prospects. profitale on-shore busines and sto five of the group's six re-maining freezer vessels in the vield is 4 per cent—a rating the vield is 4 per cent—a than the wiela is presers to be based on the profitate prospects.

As the reduction will be for

an amount in excess of that re-

In the immediate future.

distributor, continues to perform well in the group. Tax for the first six months tink £40,000 (nil). Last time there was an extraordioary loss of £350,000 representing trading losses of Scottish subsidiaries in receivership, and a provision to cover losses arising from receivership. Earnings per 25p share were 0.77p (0.75p). • comment Few companies can have chosen such a painful route in a jublic quole as LDH. When lamuy-owned dropery distributur S. Ross reversed into the lusted souvenir and drapery supplies group Lowland In 1981, the directors had no idea that it would cost £700,000 to get shot of what turned out to be a disastrous business. Three yoars later, LDH has at last emerged in its true colours, with its first trading period free from Lowland's losses and extra-ordinary costs. It looks as if the remaining core drapery activities made a statle contribu-tion of £150,000, taking Into account the £150,000 Lowland lost in the comparable neriod and a first time loss of £60,000 from GMB Total Communica-tions. The electronics acquisi-tion does not sit as strangely with Ross as it at first seems, since they ore both in distribu-tions take over disturbion since when it has landed nseful contracts with Plessey and Motorola in the expanding private telephone industry. The shares were up in ot 32p, where LDH is capitalised at £2m. comment

Fleming Technology

quired to eliminate the deficit on profit and loss account, the company proposes to undertake company proposes to undertake that such excess (which will in-clude the surplus over cost aris-ing on the Thornton Heath pro-perty disposal) will not be treated as a realised profit. It will therefore not be available for distribution to shareholders in the immediate Suture 調理のは Contracts have been-exchanged for the sale of the major part of the freehold, property at Thornton Heath, formerly occu-pied by Ellis Optical, for a net consideration of some £200,000. £2m

Net asset value per 25p share

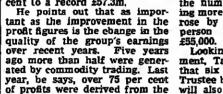


Tate & Lyle maintaining upward profits trend IN HIS FIRST annual statement that the highest paid director as chairman of Tate & Lyte, Mr received a 32 per cent pay rise Robert Haslam says that the group is maiotaining its strong salary rose from £103,000 to upward trend in profits. As £136,000.

At midlerm the directors fore-cast a final of at least 12.8p, Group pre-tax revenue for the Group pre-tax revenue for the period under review expanded from £1.79m to £1.9m; a second six mooths increase from £1.01m to £1.08m following an advance from £775,000 to £521,000 in the first balf,

The year's tax charge absorbed £571,000, compared with £537,000, and after this the net balance came through £82,000 higher at

ated by commodity trading. Last year, be says, over 75 per cent of profits were derived from the company's UK and North American manufacturing busi-



IN HIS FIRST annual statement as chairman of Tate & Lyte, Mr Robert Haslam says that the group is maiotaining its strong upward trend in profits. As reported on January 19, pre-tax profits for the 53 weeks to Octo-ber 1 1933 increased by 43 per cent to a record £57.3m. He points out that as impor-tant as the improvement in the profit figures is the change in the quality of the group's earnings

The traditional engineering business of Chartes Baynes in the first quarter was "most encouraging," Mr Peter Dellar. chairman, told the annual general One more director, bringing the total to five, joined the £50,000 to £95,000 bracket. Also, meeting. een high. the number of employees earn-ing more than £30,000 per annum rose by seven to 26, with ooe person earning more than

£55,000. Looking at employee involve-ment, Tate and Lyle announces that Bix members will join the Trustee body in April, The group will also provide over 140 high quality training places for school leavers in the coming year aither

leavers in the coming year either througb the Youth Training Scheme, traditional apprentice-

The company, which makes backsaw blades and die eushioo equipment, bad diversified in industrial cleaning and each of Industrial cleaning and each of the newly-acquired cleaning companies were reported to be trading above expectation. Mr Dellar said shareholders would see the benefits of diversi-fication in interim results at the end of March. Mr Dellar said he was con-fident about the year's results and the comnany would explore further acquisition.

Encouraging

Chas. Baynes

Export orders bave

start by

Yearly carnings increased from t0.01p to t0.5%p per 25p share and the final dividend pay-meot is 2.25p for a 2.5p (2.25p) meol is 2.25p for a 2.5p (2.25p) total. The cost of sales amounted to £61.02m (£55.71m) for a gross profit of £12.14m (£13.51m), and after net operating expenses of £10.06m (£12m) operating profits expanded from £1.51m to £2.07m. These, however, included the £521,000 Government grant this dme, without, which the result showed only a marginal improve-ment at £1.55m (£1.31m). The pre-lax figure included a £104,000 (£49,000) contribution from sbare of associates and inveatment income of £552,000 (£550,000). It was after interest of £461,000 (£552,000) and sub-ject to tax of £671,000 (£57,000). There were minority interests of £12,000 (same) and extra-ordioary items of £176,000 (£783,000) which left the altri-butable balance up from £1m to

Pre-tax profits for the nice months to December 3t rose from f15.0tm to ft5.66m after

Tax charge for the nine months was £5.59m (£3.64m) after which basic earnings are given as 6.15p (5.72p) and fully diluted at 6.06p (5.66p).



In my first report to you as Chairman I am pleased to be able to report that the Group is maintaining its strong upward trend in profits. Profits before tax in 1983 rose 43% to a record £57.3 million, from £40.1 million the previous year. They have progressively improved year by year over the past five years and are now more than double those in 1979. Earnings per stock unit were 59.5p in 1983 compared with 46.7p last year.

As important as the improvement in the profit figures is the change in the quality

of the Group's earnings over recent years. Five years ago more than half the Group's profits were generated by commodity trading. This year over 75% of pre-tax profits were derived from our manufacturing businesses in the UK and North America.

FINANCE We were encouraged by the response to our 1 for 4 rights issue in September, when we raised £42 million of new equity. This issue, together with our operating cash flow; put the Group in a strong financial position.

The Board recommends that a final dividend of 11.5p per stock unit on the increased capital be paid making a total of 16.0p for the year, 2.5p higher than last year.

It is also the intention of the Board in the future to reduce the disparity between the interim and final dividends.

SUGAR There is an increasing interest in diet and its effect on health. The debate on the role of sugar in the diet has intensified with a regrettable blurring of the line between fact and opinion tending to confuse consumers. A wholesome, balanced diet and reasonable amounts of exercise are fundamental to good health. Sugar is a "natural" food and, in addition, enhances the taste of many other foods that are required in a nutritionally balanced diet. Good sense has prevailed during this debate and the total UK market has not declined during the year.

Our confidence in our ability to compete successfully for the available market is demonstrated by our current programme of refinery modernisation in the UK costing over £40 million.

EDUCATION The Group has extended its ongoing commitmeot to further educational opportunities both in developing countries in which Tale & Lyle are active and in communities to the L'K where we are major employers. There are two educational support schemes of special interest, both of which can be regarded somewhat as pace-setters; ooe to benefit young people in sugar producing countries, the other in the London Borough of Newham, where Thames and Plaistow refineries are located.

The Group is participating with the Foreign and Commonwealth Office and the Cambridge Commonwealth Trust in the sponsorship of university education for up to sixteen students from Commoowealth sugar producing countries. The first students will go to Cambridge in October 1984.

THE FUTURE The Group's business is now soundly based and the problems of our loss-makers largely resolved. Our existing businesses are capable of further profit improvement without any major additional investment other than that already planned. This year's profit is regarded as a base level for future years rather than a cyclical peak.

Nevertheless, we do recognise that the opportunities for profit growth from the present businesses are not unlimited. From our strong financial position we plan continuing and organic growth and selective acquisitions in allied industries as suitable opportunities are identified.

		1000
Turnover	£1,784 m	£1,950 m
Profit before tax	£57.3 m	£40.1 m
Earnings per £1 ordinary stock unit	59.5p	46.7p
Retained profit	£21.2 m	£16.8 m
Total net assets	£333.7 m	£258.1 m

ANNOUNCED of Fleming Technology Invest-ment Trust rose from 163p to 176.9p in the six months to November 30 1983. At the end of the corresponding period the value was 133.3p. Franked investment income for the parad Date Corre- Total Total Current of sponding for payment payment div. year last year April 10 2 2.25 2.5 2.25 Assoc Fisheries Franked investment income for the period was £529,505 (£533,974) and unfranked £140,252 (£144,997). Deposit interest and underwriting was \$72,716 (£69,448) and Interest £13,850 t£14,023). After tar of £232,546 t£240,260) profit avail-able for ordinary shareholders emerged at £434,528 (£447,150). Earnings per share amounted to 1.1p (1.13p). 0.43 0.35|| 0.43 12.35 23.25 21.7 4.38 8.251 6.88 April 25 21.75 6.86 Prestige Gronp 5.25 Dividends shown pence per sbare net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. Unquoted companies, 5 Sbarebolders also received 27.5p special from líquid resources. In line with revised dividend policy.

All these Notes having been sold, this announcement appears as a matter of record only.

Grindlavs Eurofinance B.V.

(Incorporated in The Netherlands with limited liability)



Neil Shaw Group Managing Director

Over the last five years the Group's primary objective has been to improve its profitability by rationalising its operations into businesses in which it has a long-term involvement and by improving the productivity of those businesses. The first stage of the recovery programme is now virtually complete.

The highlight of this year's operations was the performance of our refineries in the UK and North America.

Our North American operations as a whole reported profits of over £20 million, with improved profitability in Refined Sugars Inc. and Redpath Industries Ltd.

Capital expenditure during the year totalled $\pounds 27.0$ million compared with £24.5 million in 1982. Some £10 million of this expenditure was on Tate & Lyle Refineries where it is anticipated that the total

capital renovation and productivity improvement programmes will be complete in three years' time.

If you wish to have a copy of the 1983 Annual Report, please

complete the coupon and return to: C. P. McFie, Secretary, Tate & Lyle PLC, Sugar Quay, Lower Thames Street, London EC3R 6DQ.

Nam Address



Grindlays Bank p.I.c. (Incorporated in England with limited liability)

Credit Suisse First Boston Limited

Grindlay Brandts Limited

Samuel Montagu & Co. Limited

Bank of America International Limited

Banque Nationale de Paris

Bankers Trust International Limited

European Banking Company

Limited

Merrill Lynch Capital Markets

Banque Paribas

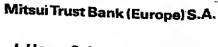
Chemical Bank International Group

Fuji International Finance Limited

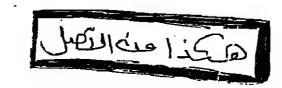
Mitsubishi Trust & Banking Corporation (Europe) S.A.

Morgan Stanley International

February 1984



J. Henry Schroder Wagg & Co. Limited



MINING NEWS UK COMPANY NEWS

)H mon Falconbridge back to profits in the midway fourth quarter

BY KENNETH MARSTON, MINING EDITOR

CANADA'S .- nickel-producing Falconbridge returned to profit ability in the final quarter of last (f6.3m). This was the first quarter of 1981. The latest result came after progressive reductions in the previous three quarters' losses and left the company with a total loss for 1983, of C\$15.4m, or C\$2.71 per share. However, this was before an extraordinary gain CANADAS ____ nickel-producing bridge president, said that the

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AND IN COMPANY

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C32.71 per share However, this It will now be interesting to was before an extraordinary gain see how the major nickel pro-of C374.9m resulting from a ducer, lace, has fared in the share issue by Kiena Gold Mines final quarter of 1983. In which Falconbridge did not After losing US\$76.9m in the participate. Consequently, the company came out of 1983 with a net loss \$39.7m, but tax adjustments of C35 5m anymend with a loss stating to prior years

of C\$3.5m compared with a loss relating to prior years increased of C\$3.5m compared with a loss relating to prior years increased of C\$85.3m for 1982 when losses the third guarter loss to \$72.1m. steadily mounted in each quarter. The company lost a total \$204.2m Mr Bill James, the Falcon in 1982.

Alaskan gold deposit to start production in May

companies plans to bring a gold deposit at Valdez Creek on the southern flank of the Alaska Range, 270 miles north-east of Anchorage, into production in and probable reserves, containing May A GROUP of Canadian mining held by Sullivan Mines. The last-

Valdez Creek is owned as to 35 per cent by Caminder Mines, with Barrick Resources and

MINING NEWS IN BRIEF

THE BIG Belle Ayr and Eagle Butte coal mines in Wyoming produced and shipped a record combined tonnage in 1983, according to Amax. Production THE BIG Belle Ayr and Eagle to keep the company in its posi-Butte coal mines in Wyoming tion as the third biggest coal produced and shipped a record producer in the U.S. According to Amax. Production Trans-Natal Coal Corporation for from the two mines reached the three months to end-becember was R10.36m (£6.07m): alightly below the previous 24.5m tonnes achieved in 1980. Trial coal production from Amax Coal Corporation last year was around 40m tonnes, just under the 1980 record of 40.54m tonnes but still sofficient.

Oceana profit up to £1mm Tha sale of a further in tinued to broaden the company's shares in LRC International bas had a favourable effect on the half year's results of Oceana consolidated Company, which trades principally as an invest. Market A. State of the state of the

Kellock Tst.

payout in

at 0.51p. Last year the company, prin-cipally engaged in recourse factoring of book debts, sought and obtained sharebolder approval for the buy-in of its shares. The directors stated that they intended to pay half of distributible compared

Carlton rights THE rights issue by Carlion Communications, of 2,581,400 new ordinary sbares of 5p each at 300p per sbare, bas been taken up to the extent of 2,575,250 sbares, representing 99,8 per cent of the issue

and probable reserves, containing an estimated 74,282 ounces of gold. Some of the glacial material covering the deposit contains an additional amount of low-grade reserves.

A total of 192,000 cubic yards of gravels will be treated in the first year of operation to produce some 28,000 oz of gold. Sullivan Mines estimates operating costs at U.S.\$113 per

ounce, and believes that the mine could cover its capital costs and generate a positive cash flow of perhaps \$2.2m (£1.6m) in its first Talcorp each holding 25 per cent year provided the gold price and the remaining 15 per cent averages \$380 per ounce.

of the issue

line with prospectus forecast new policy In line with its new dividend policy, Kellock Trust is paying a dividend equal to half of distributable earoings. With earnings per share, for the year to December 31 1983, stated as 07p the dividend is 0.35p net. Last year's dividend —prior to the revised dividend policy—was 0.43p with earoings at 0.51p. Last year the company, prin-August 31 1983, compared with £128,500.

that they intended to pay half of distributable earnings as dividends and the balance be distributed by way of market acquisitions of Kellock's shares. For the year under review. pre-tax profits rose from 1464.091 to 1483,399 on turnover of £2.56m against £2m. Tax absorbed £249,852 (£274,587), minorities £135,608 (£76,437) to give a pet balance of £97 441 give a net balance of £97.941 (£113,067). Lasi year there were extraordinary debits of £35.77d.

TAXABLE PROFITS of Godwin 4.4p net (2.3p). As anticipated Electrical increased by 73 per in the prospectus, there is no cent to £222,203 for the year to dividend. Mr C. P. Godwin, chairman, refers to an "exciting, demand-ing and unusual" 12 months in which the directors tackled flotation, sophisticated computer

This comfortably exceeded the £213,000 forecast in the company's prospectus during *Rotation last year* on the oversystems and company acquisi-tions. the-counter market made by Harvard Securities. Since the year-end,

at £222,000 - beats

Harvard Securities. Sales by this Southampton-based hist, video and electrical retailer and kitchen supplier lwere up by 38 per cent to £1.97m, against £1.43m, Gross margios improved by more than 10 per cent to an average 30 per cent. Tax took £5.978 (£333) Farmings per 5n share toos compaoy has opened a further relatioutlet, offering home relation outlet, offering home entertaionient services, and a warehouse th readiness for continued expansion. The directors believe the company "needs to broaden its horizons with controlled diversification." Earnings per 5p share were

Yearlings total £18.25m

ing implications for some of Britain's bigger publicly quoted conceros. This sort of transaction could also provide ao alternative to the management buy-out for big companies anxious to bive off unwanted subsidiaries or under-

Godwin Electrical up An alternative to buy-outs

utilised assets. W. H. Allen is currently the only operating subsidiary of Howard and Wyndham, a loss making publicly quoted group best known for the provincial theatres it used to run. After changing ownership several times in the 1960s. Allen came under H. and W.'s wing in 1971 before running into prob-

1971 before running into prob-lems in 1979 with the slump in general publishing. Operating Josses were chalked up between 1979 and 1981 — attributed also to the costs of establishing its paperback imprimes — but thanks in part to the improvement in financial controls and editorial and pro-duction efficiency introduced by Mr Bob Tanner, appointed man-aging director in 1979, the com-pany broke back into the hlack in 1982. It is forecasting profits both above and below the line of

THE DEAL announced yesterday whereby book publisher W. H. Allen is seeking to raise £1.4m 8.25m new ordinary shares at 17p each to outside investors as a result of which H and W will under the Business Expansion Scheme — thus transforming itself into a newly iodependent company — could have far reach become a minority shareholder with a 38 per cen1 stake in Allen, and individual subscribers will qualify for tax relief on the amount of their subscription at their highest marginal rate under the Business Expansion Scheme.

In recent weeks the way in which some promoters have exploited the BES-which was

Tim Dickson reports on W. H. Allen's move towards

independence

introduced in last year's Finance introduced in last year's Finance Act to encourage more equity investment in a wide range of unquoted companies — has aroused controversy. Those plan-ning to apply the proceeds of issues to farming activities, for example, have come in for criticism. As a former subsidiary of a

As a former subsidiary of a though it is understood that a transcation its wasn't decided a fish farming operation previously controlline company." owned by a publicly quoted A couple of semi-dormant Allen parent may also have raised new subsidiaries had to be disposed money under the scheme, of to provide the relatively The initial reaction of BES clean corporate structure " re-

of the Scheme. One source close to the Government observed: "On a scale of one 10 10 it would prob-ahly not get 10. But then only a robotics company ercoung lots of jobs in a depressed area is likely to score full marks." "Tenner explained vesterday Tanner explained vesterday that Allen had originally hoped

of the Scheme.

that Allen had originally hoped to negotiate a management buy-out with its parent company. "But as time went by nur monthly profits were improving so much that the deal became out of our range." Howard and Wyndham did not have the capital to unject and outside institutional share-holders which were approached were nor prenared to ennie for-ward with sufficient funds. The BES-whose progress

BES by Allen is within the spirit

25

The BES-whose progress Tanner and fellow director Ralph Fields monitored during the passage through Parliament of the Finance Bill last year-ultimately proved a workable

solution. A spokesman for Allen's finan-A spokesman for Allen's finan-eial adviser Guidehnuse explained that "qualifying com-pany" clearance has been received front the Inland Revenue. "It would not have been allowed under the BES if H and W was to receive the proceeds of any new equity. Allen was being financed by an inter company loan from H and Alten was being manced by an inter company loan from H and W so we also had in make sure that for the purposes of this iranscation its wasn't deemed a controlline company." A couple of semi-dormant Allen

Kirklees Metropolitan Borough Council £2m; Nottingham (City of) £1m; Roxburgh District Council £025m; East Yorkshire Midlothian DC £0.5m; Heath DC £0.5m; Greater Midlothian DC £0.25m; West-Manchester Passenger Transport Mons Isle of Anglesey BC Durham (City of) DC £0.5m of 10 per cent bonds £0.5m; Sandweil (Metropolitan for redemption on July 31 1935, 11 is forecasting pronts that for the purpose the labove and below the line of both above and below the line of publicly quoted company, Allen both above and below the line of publicly quoted company, Allen mot less than £100,000 for the year just ended. Against this background of fish farming operation previously owned by a publicly quoted company. Allen mong lis bereaking new ground that for the purpose though it is understood that a ransection its wasn't Against this background of poprumities which Tanner is partimeter (City of) DC f0.25m of 10 per cent bonds f0.5m; Sandweil (Metropolitan for redemption on July 31 1935, 11 is forecasting pronts to have and below the line of publicly quoted company, Allen may also be breaking new ground that for the purpose though it is understood that a ransection its wasn't steady recovery — and market opportunities which Tanner is partimeter to group of 10 per cent bonds f0.5m; Sandweil (Metropolitan for redemption on July 31 1935, 11 is forecasting pronts to a the scheme. Midlothian DC f0.25m of 10 per cent bonds f0.5m; Sandweil (Metropolitan for redemption on July 31 1935, the scheme for subscription for redemption on July 31 1935, the scheme for subscription for subscrip This advertisement is published by London Brick PLC, whose directors (including those who have delegated detailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and each of the directors accepts responsibility accordingly.



LCAR HIRES LUCAR CLOSENCE IIA YEARLING BONDS totalling Borough of) fin; Scunthorpe f18.25m at 9]? per cent, redeem-ahle on Fehruary 6 1985, have been issued this week by the following local authorities. Kirklees Metropolitan Borough Council f2m; Nottingham (City of) fim; Leeds tCity of1 fim; Rorburgh District Council f2m; Nortingham (City Wirral (Metropolitan Borough of) fim; Rorburgh District Council f0.25m; East Yorkshire BC f0.5m; Cardiff (City of1 fim; Council f0.25m; Torest BC f0.5m; Util the following local authorities BC f0.5m; Cardiff (City of1 fim; Clydeadale DC f0.25m; Forest Midlothian DC f0.25m; West-minster tCity of1 fim; Ynys

ment trust 1.2m shares. Total realised gains for the Tax for the six months absorbs six months ended September 30 '£296,173 (£35,226) and minorities 1983 have expanded from f60,283 take £562 (£759), to leave the to £1.031,579, and belped push 'net profit at £801,931 (£53,478) up the pre-tax profit from and earnings at 16.92p (1.31p). £89,463 to £1,100,666. '...'As for the full year 1983-54, The directors report that the 'the directors' hope to report underlying trend of dividend and 'further progress' against the other realised gains remains, background of favourable firmly nowards. They have con-i, markot conditions.

R.E.A. Holdings to pay 1p

The directors of R.E.A. Hold-ings consider the current posi-tion of the group "to be most encouraging." They are not declaring an interim dividend but re-affirm their intention of paying 1p net for the year. The group came into being last October on the merger of Croshy House Group and Right-wise. Interim figures for the six months ended June 30 1983 are released, but it is pointed out that they cover the period before the significant reorganisation. Current cost figures for the S25-832 (-4) Based on FT Index Tel: 61-433 5261

Gaz Métropolitain, inc. (Incorporated in the Province of Québec)

Canadian \$20,000,000

1710 Debentures due October 15, 1990 Canadian \$40,000,000

141% Debentures due December 1, 1992

In accordence with the Trust Indenture in respect of the above two issues, notice is hereby given that none of the above Debcnures were purchased under either of the Purchase Funds during the calendar year 1883. Hence, as at December 31, 1983 the aggregate principal amount of the 174% Debenures due October 15, 1990 outstanding was Canadian \$20 million and the aggregate principal amount of the 144% Debenures due December 1, 1992 outstanding was Canadian \$40 million.

Wood Gundy Limited Purchase Agent

Public Works Loan Board rates

		live F	bisger	Non-quota	loans	A ^s repaid
Yests	by EIPt	At	at	by EIPt	A‡	at maturitys
	91	91	101	113	114	111
Up to 3		101	101	114	115	11
Over 3, up to 4	101	101	11	111	111	111
Over 4, np to Sum			11}	111	111	111
Over 5, up to 6	-101	10				111
Over 6, up to 7	10]	10%	11}	· 11	11	
Over 7, up to 8	102	11	113	114	11	11
Over 8, up to 9	107	11	111	11]	115	11,
Over 9, up to 10	11	- 11 }	11	111	118	111
Over 31 up to 15	111	111	103	113	11#	11]
Over 10, up to 15	101	101	101	111	111	107
Over 15, up to 25	101	101	101	11	10;	107
Over 25						
Non-quota loan	as B.are	1 pe	r cent hi	gber in e	ach c	ase than
non-quinta loans A. by half-yearly annul						

minipal and interest). I with half yearly payments of interest only

forgrowth

Consider these points:

- Growing Profits London Brick's profits and earnings are growing fast: for 1984, earnings per share are forecast to grow by 57% to 17.5p.
- Growing Dividends Dividends up 50% for 1983 are expected to grow further (Look at the scope: the 1984 forecast would cover 1983 dividends 4.2 times over).
- Growing Stability As London Brick diversifies into profitable non-fletton bricks, and other activities, the reduced dependence on housing is producing steadier earnings performance.
- Growing Assets The forthcoming asset valuation will demonstrate the strong asset backing for London Brick's growing performance.
- Growing Share Price With its growing performance, London Brick's value is growing too: Rating at the "Building Materials" average, would value London Brick at 203p per stock unit, while the industrial average would value it at 240p. But instead of paying you a premium, Hanson Trust is demanding a discount!

LONDON BRICK

FIRED FOR GROWTH!

So in your own interest,

IGNORE THE HANSON OFFER

BIDS AND DEALS

ACC lifts

stake in

Cluff bids £16m for Oil & Assoc.

BY CHARLES BATCHELOR

26

The Stock Conversion and Investment Trust has purchased for £3.3m cash from Winnpey Property Holdings (20 per cent) and from Yorkshire General Life Assurance Compeny (25 per cent), the minority boldings not already held in Baymarket Developments and Haysmith Investments.

Last week, Stock Conversion anounced the acquisition of the

Stock Conversion

investments.

BY CHARLES BATCHELORCluff Oit Mr Algy Cluff's
exploration company, is making
a fifen share high for Oil and
Associated threstment Trust. In
what effectively amounts to a
rights issue. Cluff plans to
to realise the trust's investments
to raise cash for lits exploration
programme.
Three elements of the Cluff
has been approached but
is not recommending the hid;
Cluff will allow is own share
holders to huy any of the new
Cluff shares already bed.
Mr Cluff sale. "This secret are trust to traise of one provide secret of the trust,"
is also making a scrip isue of one
mer unities in the trust's investment of the new
arather intelligent way of echiev-
ing a prooper capital base. Our
difficulty over the years has beenthat we have always raised too
hit we have always raised too
bit the capital too late. Now we have always the cach irust share.
asset value of 165p per irust share.
Net asset value of the new state of the funds
carry out its international
to raise cash for lits exploration
programme.
Dil end Associated shares
of the equipy have undertaked to
to take no action.international
the full sole.price as 100p, to the value of
take to ach irust share.
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the vert of the funds
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trust e shares of the secones in cosh
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spect capital to asset.
The difficulty over the years has beenInternational proper capital to all the offering Cluff "B"
to and the full offering Cluff "B"
ordinary shares, taking theirprice as 100p, to the value of
the full sole.price as 100p, to the value of
the cosh into the full offering Cluff "B"
to prove the years

Fleet to over 9%

M: Robert Holmes a Court's Associated Communications Cor-poration (ACC) has forcessed its

Associated Communications Cor-poration (ACC) has increased its shap- stake in Fleet Itoldings, publishers of the Express 2roup of oewspaper, to 908 per cent. AtC utiliannet Islandst re-vealed vesterday that r is now interested in a total of 7.66m shares in the last work or so Mr Holmes a Court has in-creased his group's inferest in Fleet from 5.1 per ceol to the present level by purchasing a further \$60,000 shares. On the tondon stock eveloance shares in Fleet Holdings rose Sp to 187r valuing Associated's stake at £143m. Mr Itolmes a Court has heen building up his holding since last summer. The is beheved to be increased in Fleet's 12 per cent shareholding in Kenters. Hanson/London Brick

Hanson Toosi, the industrial be interested in Fleets 12 per holding group which is bidding the international business in-sissued another appeel to agency which is planned to be London Brick shereholders to floated off to the public later accept its offer. Built in the stockmarket there

Hotels,

In parallel moves Mr Slater has bought and his family trust has sold 125,000 ordinary shares. The sale by his family trust re-duces its holding to below 5 per

Gerrard & National terminates talks on prospective merger

BY MARGARET HUGHES

Gerrard and Nationat, the UK's largest discount house, anniunceil yesterday that talks which might have leil to an uffer for the capital of the cun-juny have been terminated. On the runnium of the cun-ture of the cuntum of the cun-ture of the cuntum of the cun-ture of the cuntum of the cun-tum of the cuntum of the cun-bad field of the cur-tum of the cuntum of the cun-bad field of the curtum of the cur-tum of the curtum of the curtu which might have leit to an offer for the capital of the com-ignry have been terminated. On January 24 the discrimination of house had confirmed that it was en-

he maintened that the tarks had failed purely over prace. There had been no intervention by the Bank of England. He added that while tierrard would continue to symmetric the oppor-timules provided by the chang-ing environment in the city of the provided by the changgaged in merger talks. The company had not iden-tified the name of its prospeclive merzer partner but it is believed to have been one of the financial services companies such as Mercantile limitse or there was still room for expan-sion within the company's exist-

Mr Gibbs said that if the merger talks had been successful they would and have taken Gerrard into any new areas. Karo. Mercanhile, which had earlier been talking th said that it had been talking in Gerrard amongst other, would make no enmittent vesterday nn Gerrard's shares fell 35u th 302b nn the London Slock Exchange following the anhe Gerrard announcement. Its shares, however, rose 10p to 432n on the news.

Ason on the news. Exco for its part said that it had not been in merger talks with either Gerrard or any other financial company. Gerrard directors said the talks naturement while those of other discount bouses such as Alexander's and Uninn Discount alsu fell on the news. See Lex

N. Sea disposals by BET

THE British Electric Trection of Ultramar. of BET's 5 per cent Company has confirmed that dis-posal of its North Sea oll includes the Maureen field) and interests to two of its partnere effected.

three investment companies based in the Isle of Man. Mr H. N. Khan bas joined Morley's

board as non-executive deputy

is 250p per share and ie ' and will not be increased."

Standard Chartered Bank completed the sale, on January 31, of its subsidiary, 445 Property

Corporation, for U.S.\$111m (£79m) in cash, net of expenses.

*

*

chairman.

interests to two of its partnere hes been substantially com-pleted, with effect from Decem-Assignment of BET'e interests in the remaining nine explora-tion blocks is subject to receipt of the necessary government and other consents. ber 31 1983. Subject to finel adjustments, the aggregate sale consideration for BET's oil interests is £55.75m

for BET e oil interests is £55.75m cash. The assignment te Century and Ultramar will power and Lighi, a subsidiery of eletion, and Ultramar Explora-tion, a wholly-owned subsidiary licensing.

BIDS AND DEALS IN BRIEF

of Colmore'e executives, in-cluding Mr J. A. Pulford, a director of Nesco, for £150,000.

director of Nesco, for £150,000. Under the contract, Nesco will purchase from Colmore Forest Road Garage for £150,000, Nesco'e results for the six months to September 30 1983 have been delayed by the negotielions.

Taylon Pallister, a subsidiary

Taylon Fallister, a substidiry ef Bardsey, has acquired, for cash, Turners of Shettleston from Stenbouse Western. The consideration is £130,195 payable as to 580,195 on com-pletion and £50,009 deferred over six months thereafter.

The estimated net assets of

* * * * Technology Resource AC, an Investment company based in Switzerland, has acquired 250,000 shares (10 per cenf) in the R. H. Morley Group from

Turners are £140,000.

Receivers called in at Hornsea Pottery

THE RECEIVERS have been called in at Hornsea Pottery Company, following a reques-by the directors to the com-pany's hankers. Mr Tony thoughton and Mr totahame Watts, partners in Touche Boss and the were yesternay appointed point receiveds and managers to the company. Mr Houghton said that he

Mr Boughton said blob he hoped steps could be taken to preserve the valuable 200d all in the company's name and keep the instances trading. He

the instruments trading, the added that purchasers were be-ing actively sought. The company implois 550 people at its policies in flornsea, North Yorkshire and at Lancaster. Buth policies or upy estensive premises and these have in recent (cars been devoluted as leaver confirms.

Turnneer last scar was fin, hui rading enditions have been differill and in 1983 a Jose of some £400,000 was incurred.

Gilbert House

Gilbert House Investments, the property company which cauld in the Unlisted Securities Market jast June, made pre-tax probts of £28,000 for the six mentlis th September 28 1983. In the last full year £47,000 was achieved.

Rents receivable for the half year totalled £159,000 (£296,000 fnr year). Property expenses took £4,000 (nil), administration expenses £33,000 (£44,0001 and interest payable £94,000 (£205.000).

No tax has been provided, as result of claims for industrial huildings allowances, but there was on extraordinary debit of £69,000 this time for USM costs. There is no interim dividend.

Palmerston improves

onff (Rental income for Palmerston Rench income for Frameston Investment Trust has continued te improve. In the half-year ended September 30, 1983, it in-creased by 17,505 te £113,081. There was also a surplus en pro-perty sales, but this was down £71,748 at £26,380. Management composed accounted for £12,000 expenses accounted for £13,920 (£13,373) and there was an interest charge of £78,914

1. N.C.

Shareholders of Maynards bave been sent a letter of reminder from Mr Lewis E, (£92,915). reminder from mi acceptance by Cartier urging acceptance by 3.30 pm today of his offer for shares. The erdinary effer price An interim dividend of in (same) is declared-last year's total was 2.5p.

Gencold Refrigeration

A compulsory winding up order made by the High Court on January 23 against Genrold Refrigeration has been rescinded and the petitlen dismissed by consent. A similar order on January 23 against Bourgeols Boutiquewear was also rescinded and the petition struck out en the grounds that the company had already been struck eff. * * * Sedgwick Group has reached agreement for the Fiji Sugar Corporation to acquire a 26 per cent stake in its wholly-owned subaidiary, Sedgwick Fiji.

Galbraith Wrightson Samuel Montagu, the merchant banking subsidiary of Midiand Bank, will pey np to 25m for the shiphcoking and shipping the increased access to market interests of Stewart Wrightson, the insurance broking group. It wes announced last Septem. Station of the increased access to market interests of Stewart Wrightson, the insurance broking group. It wes announced last Septem. Station of the insurance of the ship broking compeny would be of the instrument of the instrument of the insurance of the ship broking compeny would be of the instrument of the insurance of the ship of the ship broking compeny would be of the instrument of the insurance of the ship of the ship

Montagu to pay £5m for

Investments. These companies, which are now wholly owned, held long leasehold interests in modern huildings at 34 and 44/48 Dover Street in the West End of London. The freehold reversions in these properties bave alse been purchased London the freehold reversions in these properties bave alse been purchased London the freehold reversions in these properties bave alse been purchased London the freehold reversions in these properties bave alse been purchased London the freehold reversions the insurance proving 5.0000 It wes announced last Septem-ber that Montagu was in talks over the possible purchase of the Galbraith wrightson Shipping subsidiary. Montagu will pay an loitial fim, plus deferred pay-meots—depending on Gal-braith's results—to a maximum

of f4m. Montagu infends to expand its announced the acquisition of the minority interests in Craigielea Investments and Shaftward Investments. As a result of the further transactions, minorities ef 4.95m in the consolidated accounts te March 31 1983, will be eliminated and with the marriege value on the freehold purchases, there is a further addition to net assets of approximetely 4.4p per share.

tangible assets are more er less than £300,000 at end-1983. The deferred payments will depend on Galbraith's results for the three years to end-1986.

WIMPEY. AN ANNOUNCEMENT. **RESTRUCTURING OF ENERGY AND PROCESS CAPABILITY** MMPEY. MMPEY **WIMPEY OFFSHORE** WIMPEY ENGINEERING LIMITED **ENGINEERS** & (formerly Wimpey ME & C Ltd) **CONSTRUCTORS LIMITED** (formerly Wimpey Offshore Ltd) **ONSHORE PROCESS PLANT**

supposed to the expense of paign to fight off the expense of paign to fight off the bid gapproech and asked whether, without the hid, London Brick end asked whether, without the hid, London Brick an increase in dividends end to the support of half the ehare-holdings held by Institutions in the company, amounting to 30 per cent of the equity. I condon Brick'e share price few a further is support of the support of the support of the support of the end to the support of the equity. I condon Brick'e share price few a further is the support of the support of the support of the equity. I condon Brick'e share price few a further is the support of the support of the support of the equity. I condon Brick'e share price few a further is the support of the support of the support of the support of the equity. I condon Brick'e share price few a further is the support of the su shipping finance operation, said the increased access to market information through the ship-broking compeny would be of value in setting up new projects. Montagu's recent ehipping deels have mostly been in joint venture form, with the bank acting ae both financier and con-sortium participent. Many small entrepreneurial shipowners had been bit by the prolonged reces-sion." be said. Galbraith Wrightson Shipping (excluding Austin Friars Sleam Shipping, which is not part of the saie) made a nre-tar profit in 1982 of £535,000. Montagu'e imitial fim payment to Stewart Wrightson will be subject to adjustment if the net tangible assets are more er less

per cent of the equity. London Brick's share price fell a further 4p to 154p yesterday, e drop of 8p in tolal since Monday, when Hanson revealed it held just under 4.58 per cent of Powell Duffryn, the engineer-ing and transport group. This announcement was seen by Lazards as e diversionary tactic intended to depress the London Brick share price.

vestments, the small investment company quoled on the unlisted securities market.

cent of the issued chere cepital. The share price of Yelverton was unchanged yesterday et 60p.

Jermyn Investment Co has sold

its lezsebold interest in part of the Britannia Hotel, Gossvenor

Square, London to Grand Metro

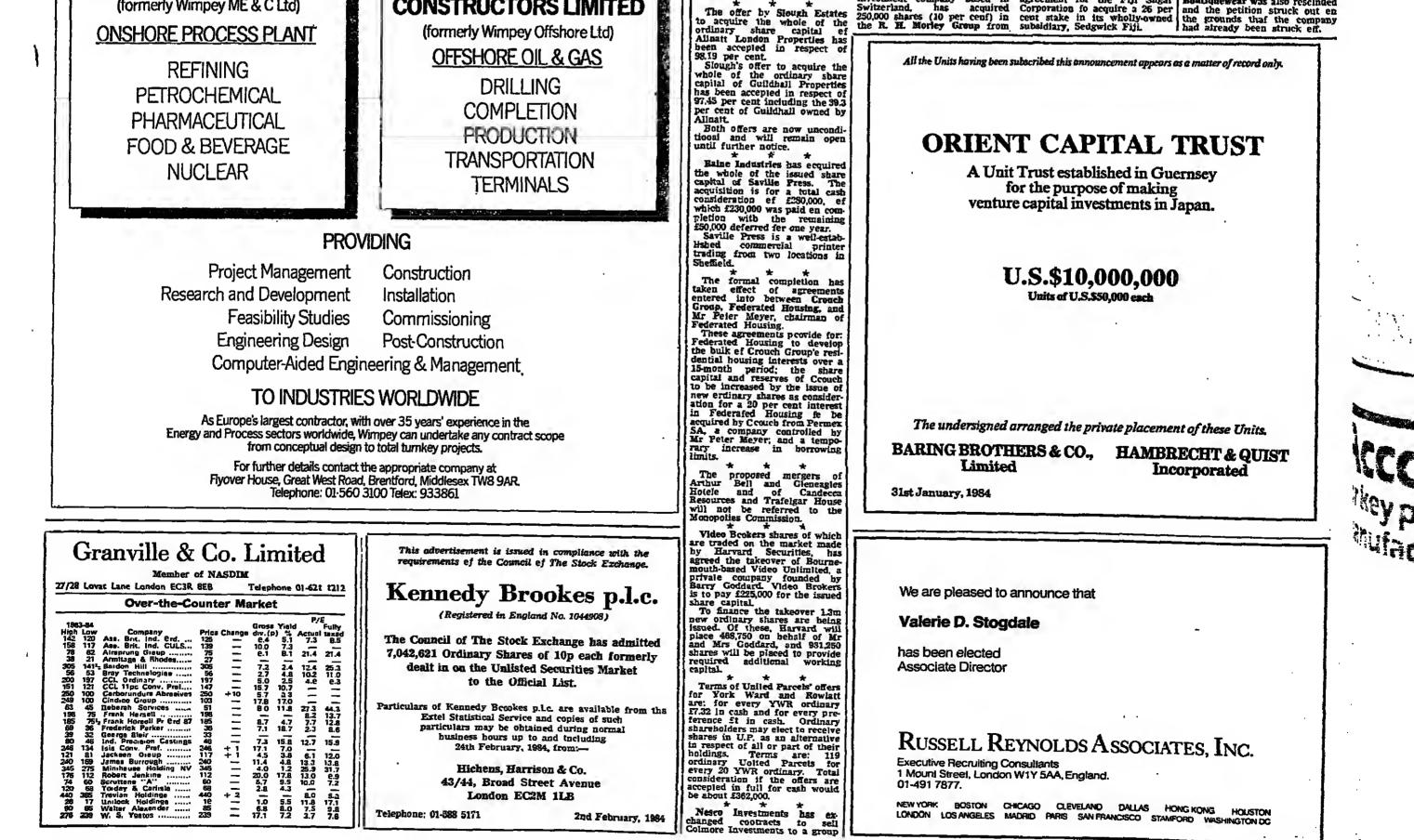
politan Hotels for £850,000 cash.

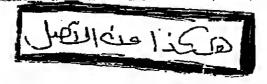
The Brilannia Hotel is operated by Grand Metropolitan's subsidiary, Inter-Continental

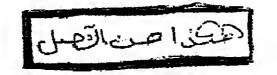
Hotels, Country and New Town Pro-perties hold 39.6 per cent ef Jermyn's share capital and are stroogly supporting the deal, An-other 39.6 per cent of Jermyn is heid by a subsidiary of the British and Commonwealth Ship-ping Company which will also support the deel. Of the £850.000 proceeds some

Of the £850,000 proceeds, some 547,000 will be used to repay loans advanced by the two major sharebolders, to enable Jermyn

to engage in portfolio invest-







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unit-linked life assurance, pensions and investment products. Our funds under Management now exceed £2.8 billion. The most recent addition to the Group is Dunbar & Company Ltd, offering specialist banking and investment services. A major

development last year was the successful launch of our Financial Management Programme, a breakthrough in the provision of integrated, personal financial services.

Our success depends not only on innovative products which help us respond quickly to business and market needs, but also on our insistence that all key activities should be controlled to minimise risk and ensure accuracy. This is essential to the successful administration of the Financial Management Programsochusers durages and later at

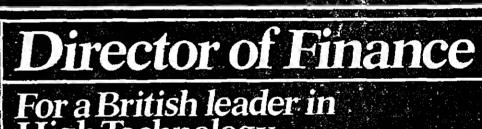
We are looking for a qualified accountant to take day to day responsibility for the existing control function and to develop additional controls procedures when new services or products are particularly challenging one. As Group Accountant (Overseas), you will assume

responsibility for ensuring that subsidiaries complete monthly and annual reporting requirements to schedule.

Travelling overseas as necessary, this will involve collecting and consolidating financial information, identifying trends, troubleshooting problems and assessing their impact on Group performance. Using your professional expertise to provide advice on a diversity of sometimes complex financial problems will form an important element of your brief. This challenging kind of international relations means the ability to achieve rapport with overseas senior management - plus some understanding of the differing overseas accounting practices - are both essential requirements. These skills should be complemented by a

professional accountancy qualification, developed business acumen, and both financial and

QMS Recruitment Quorn House, 6 Princess Road West Leicester LE1 6TP Telephone: 0533 551444



launched. Experience of working in a controls-conscious computerised environment is essential, preferably with experience of computer systems design. Knowledge of banking/investment management services would also be useful. In addition you will need the ability to analyse problems, to communicate at all levels and to supervise junior staff. Scope for progression within the job and the Allied Hambro Group is excellent.

In addition to the competitive salary and car, our benefits package includes non-contributory pension, profit-sharing, free life assurance and BUPA, plus a generous relocation package to help you move to this attractive part of Wiltshire.

DUNBAR & COMPAN

A member of the Allied Hambro Financial Management Group of Companies

For more details, please call Gill Davie on Swindon (0793) 27812 (24-hour answerphone) or write to her at Personnel Division, Dunbar and Company Ltd, Allied Hambro Centre, Swindon, SNI 1EL.

Accountants for key positions in manufacturing businesses

STC Components is an expanding Company, manufacturing and distributing a wide range of high technology products at a number of U.K. locations, with major sites at Harlow, Great Yarmouth and Paignton.

The manufacturing operation consists of 22 separate businesses, each with its own specialised products and tumovers ranging from £3m - £20m.

Due to expansion and reorganisation we now need young dynamic accountants to join the management teams in running two such businesses.

Specific tasks would involve profit forecasting, budgeting, financial analysis, management reporting, standard costing. product profitability analysis and capital investment appraisal.

Candidates must be qualified and have at least four years experience in a manufacturing industry.

Attractive, negotiable starting salaries will be offered together with the usual range of benefits associated with a large company, including a full relocation package if appropriate.

Send full personal and career details to Graham Davey, H.O. Personnel Department, STC Components, Edinburgh Way, Harlow, Essex. Telephone (0279) 26811 ext 2255.

STC COMPONENTS



lagement accounting experience In addition, operational familiarity with computer based systems and a working knowledge of a second European language would be an advantage.

For the successful man or woman we offer a competitive package plus a comprehensive range of top company benefits including relocation to Berkshire if required.

CRANE PACKING LTD Please write, in strictest confidence, to: David Short, Personnel Manager, Crane Packing Limited, Crossbow House, Liverpool Road, Slough, Berks

Finance Director c. $\pounds 20,000 + car$ Hastings

SLI 4QX

Our client, Collins and Hayes Limited, a company monufacturing uphalstered furniture, wishes to oppoint a Finance Director Designate. The successful candidate should have a Board appointment ratified about six months after joining the company.

The main emphasis of the position is to provide the Board with effective financial advice and controls in all ospects of the business. This will include evoluation of diversification projects, cost reduction and ways of moximising profits. There is a small accounts learn and the systems are computerised.

Condidates should be qualified accountants with commercial or industrial experience which has included on occounting management role in a small/ medium sizeo compony. They should be oble to make o contribution to other aspects of o business and be prepared to exercise a positive role in running the company. Although privately owned at present, the compony is considering o public quototion.

Storting solary is c.£20,000 and cor, and other benefits include private health insurance and a contributory pension scheme.

Please write, indicating how your qualifications and experience match the requirements of the job, quoting ref. 1382.



ACCOUNTANCY APPOINTMENTS Appear Every Thursday Rate £34.50 per Single Column Centimetre

High Technology

Our clients are one of Britain's leading designers and manufacturers of high technology systems ----many of which have substantial capital value. They already have a projected annual turnover of ±40 million, and their commitment to major investements and market growth is planned to produce increased turnover to over £60 million within the next 2 years.

As Director of Finance, you will be playing an important role in defining and directing the future development of this rapidly changing company and in particular developing a finance function which will keep pace with this development. The main areas of involvement will be -major R&D expenditure committed to the development of new systems and for the updating of existing products—the restructuring of the manufacturing base—a sizeable and profitable service

City

export business-close liaison with the US parent company.

27

The successful candidate will be a qualified accountant with at least 10 years' experience, five of which should have been gained at managerial level in a

manufacturing environment. There will be a very attractive remuneration and benefits package for the right person.

To apply, please write with a full c.v. to Confidential Reply Service. Ref. ASD 8929, Austin Knight Advertising Limited, London, WIA 1DS. Applications are forwarded to the

client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

Austin

Knight Advertising

Management Accountant

benefits to c£27,000+car

Our client is the Management Services Division of e major UK financial institution. The Division, which employs some 3,000 people, also undertakes significant expanditure on a range of major capital projects. In order to strengthen financial control in this important area, our client has established this new position.

Reporting to the Division's senior financial executive, the main responsibilities will be in the area of project cost control and budgetary control of revenue and capital expenditure. Being a new position, an important role will be played in the design and operation of computerised cost allocation and cost recovery models. The manager and his staff will also produce and distribute a variety of reports and analyses for

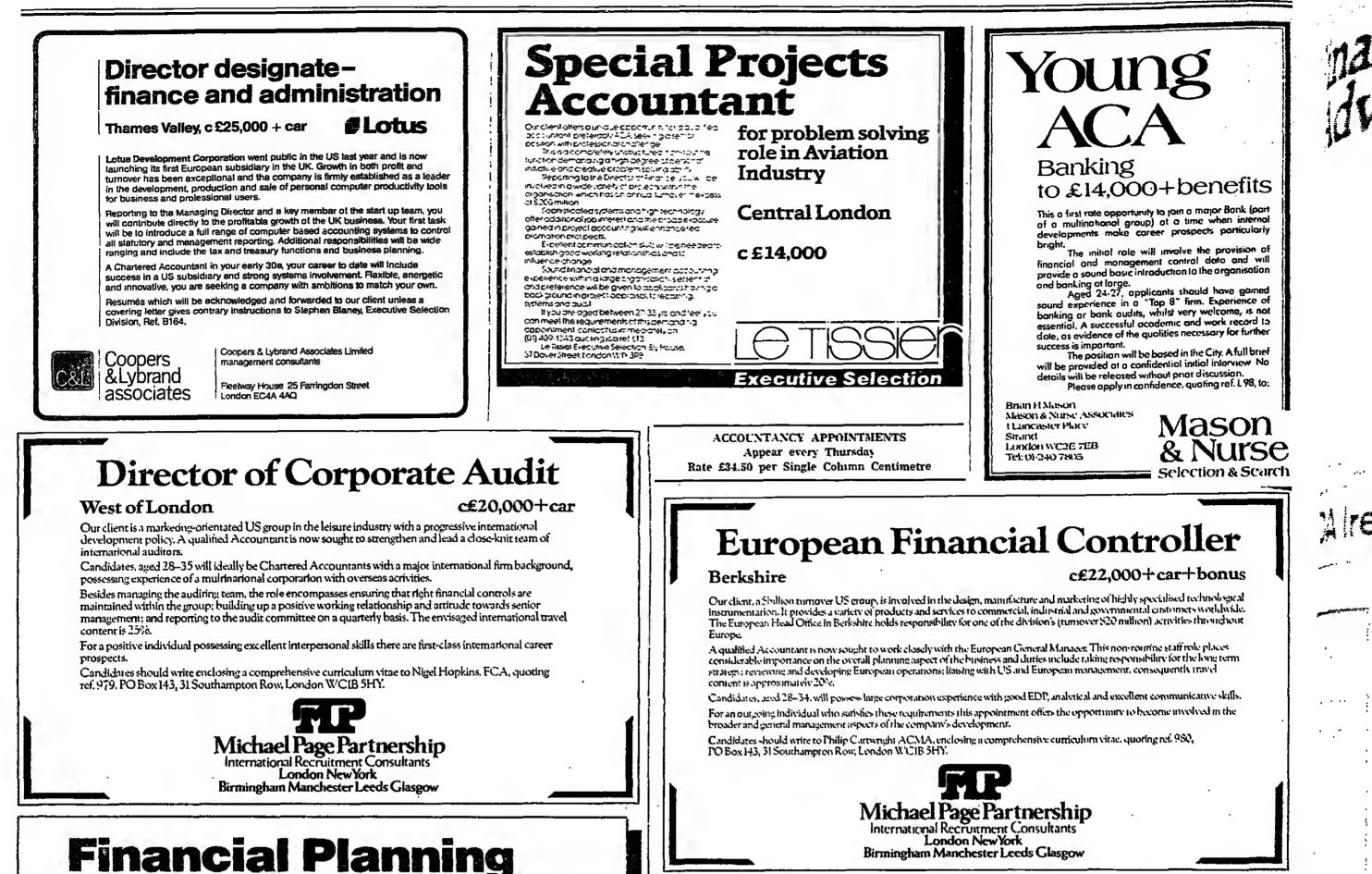
Candidates must be qualified accountants, preferably ACMA, aged 33-45, and with significant industrial accounting experience at a senior level, ideally in a contracting or capital project based environment. Knowledge of computerised costing procedures and other related applications will be a major advantage. The person appointed must be able to communicate effectively at all levels in the Division and to provide tactful but firm guidance when appropriate. A practical approach, especially in the design, implementation and operation of enhanced or new systems, is essential.

This is an important new appointment as is reflected in the value of the package which is offered. In addition to a salary of around £22,000 and a car, there are a bonus, profit share, contributory pension, 5% mortgage, preferential loans and free BUPA.

Candidates, male or female, should write requesting a personal history form to Alan Gilmour, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 95Y. Please quote reference MCS/9033.

rice /aterhouse Associates

Accountancy Appointments



28

Manager Distribution

Reading

This is a rare if not Unique opportunity to apply your experience in building a major new distribution operation, backed by the enormous resources of one of the world's leading manufacturers of quality foods, including such well known brands as Shredded Wheat breakfast cereal, Huntley and Palmer biscuits and Jacobs Cream Crackers.

The new Distribution Division will provide a comprehensive service to other divisions within the Nabisco Brands group. Naturally, in this 'clean sheet' situation you'll need to throw yourself totally into the establishment of a new



£14,000 plus car

costing system and work closely with commercial and operational directors in establishing tariffs, guidelines and objectives.

Ideally ACMA qualified, it is essential that you have a strong background in the distribution industry and although there are no restrictions on age, it is unlikely that anyone under 30 will have the maturity or depth of experience necessary to succeed.

In addition to the attractive salary, we offer an excellent benefits package and relocation assistance where appropriate.

Obviously, there is far more to this opportunity than we can tell you here, so to find out more, call Liam Byrne on (07073) 25100 or write enclosing personal and career details to: Nabisco Brands, Bridge Road East, Welwyn Garden City, Herts. AL7 1HP.

Financial Controller

International Securities

<u>City</u> to £15,000

The company is young, successful and growing rapidly. It deals in international securities from offices in London and New York and has plans to open in the Far East. With strong backing, the company has ambitious largets for expansion and should continue to be an exciting and rewarding working environment for at least the loreseeable future. The current job holder has taken the accounting and related management

Information systems from basics to computensed in a short period of time. Challenging further developments are planned and the Controller will drive these through, in addition to being the key source of operational data. The job enjoys close working relationships with the dealers and directors, and only becomes vacant due to impending motherhood.

Applications will be welcomed from accountants, probably in their late 20s, ideally qualified and with City experience Direct involvement with small-computer systems development and implementation is essential. Personal qualities of vitality, confidence and a shirtsleeves approach to work will be in confidence giving concise.

career and personal delails and quoting Rel. ER672/FT to P.J. Williamson, Executive Selection. Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fotter Lane, London EC4A 1NH.

Arthur Young McClelland Moores & Co.



Hill Samuel Group Plc, whose principal activities comprise merchant banking: life assurance and investment management; employee benefit services: insurance broking: shipping services and other activities, is seeking to appoint a taxation accountant. The successful candidate, who will form part of a small in-house tax team, will be responsible for:-

* Providing tax advice within the Group

* Monitoring the Group's UK tax position

* Preparation and submission of UK tax computations

The position requires a person who is able to communicate effectively, both orally and in writing, and who is able to work as a member of a team. The successful candidate will need to have a working knowledge of UK taxation and an accounting background. Previous exposure to international tax matters is desirable, but not essential.

Salary is negotiable but will reflect the responsibilities of this position. Excellent benefits include a non-contributory pension scheme, free life assurances and house purchase scheme.

Applications, which will be treated in strict confidence, should be sent to:

R. C. G. Gardner, Director of Personnel, Hill Samuel & Co. Limited, 100 Wood Street, London, EC2P 2AJ.

HILL SAMUEL & CO LIMITED

Finance Manager c£15,000 London W1

Our dient, GVA (UK) Ltd., an offshore 'ail service company, wishes to appoint a Finance Manager to join its small UK team. This is a new position and the successful candidate will work closely with the Managing Director. The work will involve all aspects of accounting, the development of computer systems, cash management, foreign exchange, credit control and the preparation of budgets and forecasts.

Condidates should be professionally qualified and have a good degree. They should be in their late 20's, with a knowledge of corporation tax and experience of computerised accounting procedures. They should be interested in both the money market and business approisal but prepared to do routine accounting as well.

This is an appartually for a young accountant who seeks a challenging environment to grow with a company which expects to expand over the next few years.

Please write, outlining how your qualifications and experience match the job requirements, qualing ref. 1381 to

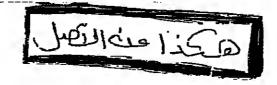


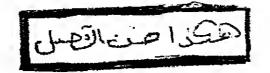
EXECUTIVE Selection Consultants ETEMINGERAM, CARDITY, GLASGOW, LEEDS, LONDON, MANCHESTER, NEW CASTLE and SHEPPTIELD Chartered Secretary

> Substantial quoted company Northern England, c.£20,000 plus executive benefits

> The appointment is an Assistant Secretary in the Head Office of a substantial group which is highly respected internationally, growing in its principal markets with turnover approaching £1 billion and continuing to devolop the overall scope of its operations from a strong financial base. The appointee will support the mein board and Secretary on a wide range of complex and administrative issues. The requirement is for a Chartered Secretary. 40-15, with broad and substantial company secretarial experience in a quoted industrial company whose sales exceed \pounds 50m. Perticular expertise in liaison with City ond investing institutions, acquisition and divestment, share issues, company formation, pensions and public and press relations is sought. For the commercially able support.

G.T. Wolker, Ref: 42494/FT. Male or female candidates should telephone in confidence for a Personal History Form 0632-327455, 4 Mosky Street, NEWCASTLE-UPON-TYNE, NE1 1DE.





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Accountancy Appointments

An opportunity has arisen in the Irish Industrial Development Authority for the position of-

ancia The person will advise the Authority on finance and

taxation issues relevant to industrial development in Ireland. This is an area of constant change and provides an opportunity for someone with a wide range of financial skills to follow through new ideas and to be involved with discussions at top level with financial institutions. manufacturing companies and Government . departments.

The position reports to the head of IDA's Planning Division and involves leading a team who are experts in the areas of finance and tzzation. The vacancy arises due to the return of the previous bolder to banking.

The successful candidate will have a broad base of financial skills in the areas of banking, project funding or international and domestic company taxation and will be committed to helping towards the successful implementation of any new direction of industrial policy. The person is likely to have management experience and must be able to communicate clearly and persuasively at senior levels.

A salary in excess of IR£20,000 per annum will be negotiable for this position.

Personal history forms should be returned before Wednesday 15th February 1984 and are available by telephoning Anne Goggin at 0001 602244 (Ext. 3114) or by writing to herat

Staff Department, Industrial Development Authority, Linsdowne House,

Dublin 4. INDUSTRIAL DEVELOPMENT AUTHORITY

- 54

Thames Valley

the most senior level.

A dynamic, international financial services group based in Essex, requires several recently qualified accountants. The group has a policy of introducing young accountants to the technicalities of the business with a view to promotion to senior general management roles. The following vacancies arise from such promotions and offer exceptional career opportunities.

Project Accountants

c.€13.500

Age: Mid 20's Based within the accounts department, a successful candidate will be working closely with the senior management of an operating company, with particular responsibility for cash flow, credit control and negotiation and liaison with clients. The post requires an ability to master quickly the technicalities of the market and to respond to a rapidly changing environment. Initiative and a good personal presence are essential.

Management Accountant

£12,500+car

Superb Career Opportunities

(Age 25-30)

A progressive marketing strategy and impressive growth record have earned our client a highly regarded

The opportunities available are varied and challenging, with experience to be gained in corporate planning,

treasury, financial accounting and audit. Furthermore, medium and longer-term prospects within the group are

requirement for a number of qualified Accountants to strengthen their finance function.

international reputation. They are currently involved in an exciting phase of development and have identified a

Applicants will have a sound academic record and be able to demonstrate a successful track record to date, either

within the profession or in a commercial environment, together with the desire to make a significant contribution at

Age: 24-29 Responsible to the Chief Accountant, the person appointed will control a small team, using a sophisticated management reporting system for budgets and management and financial accounts. The work will involve analysis, special exercises and liaison with directors of the operating companies. Candidates, probably ACMAs, must have experience of staff supervision and possess strong personal qualities.

Please apply to Timothy Hoare, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG. Tel: 01-242 5775.



 $\pounds11,500-\pounds17,000+car$

Financial Analysis &

To £20,000 + Car

These three senior analytical positions require well motivated self starters wha would be stimulated by the challenge af providing leadership in their respective areas of competence to the large scale UK interests af a leading multinational.

The key vacancies are:

- 1. Current profit planning and analysis; financial planning and review (ref. L 95)
- 2. Expense planning, cantrol and reduction (across an extensive arganisation) (ref. L 96)
- 3. Product and custamer costs, pricing and profitobility for current and future praducts (to include advice an marginal pricing) (ref. L 97).

The terms of reference will be to substantially improve the state of the art and in each area there is considerable scope to da so. Relevant previous experience of best practice in a respected major group is therefore impartant. An accounting qualification and/or business degree are essential.

Lacation - Central Landan. Age range 28-35.

Please reply in confidence, quoting the appropriate reference to: Chris Haworth

Mason & Nurse Associates I Lancaster Place, Strand, London WC2E 7EB Tel: 01-240 7805

Mason & Nurse Selection & Search

RECENTLY **QUALIFIED ACCOUNTANT**

Age to 28

c. £14,000 p.a. + car

The Head Office of a major South Midlands Public Company with its finger on the business pulse and in an acquisitive mood requires a highly motivated Accountant to join the Treasury Department.

This vacancy, created by growth, involves regular contact with the Board of Directors and Divisions. The work includes forecasting and cash management, money market dealings and ad hoc projects relating to finance matters and acquisitions.

The successful candidate will be a graduate Accountant probably with industrial/commercial experience and a record of achievement.

Promotion prospects are first class. The rewards consist of a competitive salary, car, relocation expenses where necessary and other benefits as would bent a successful Public Company.

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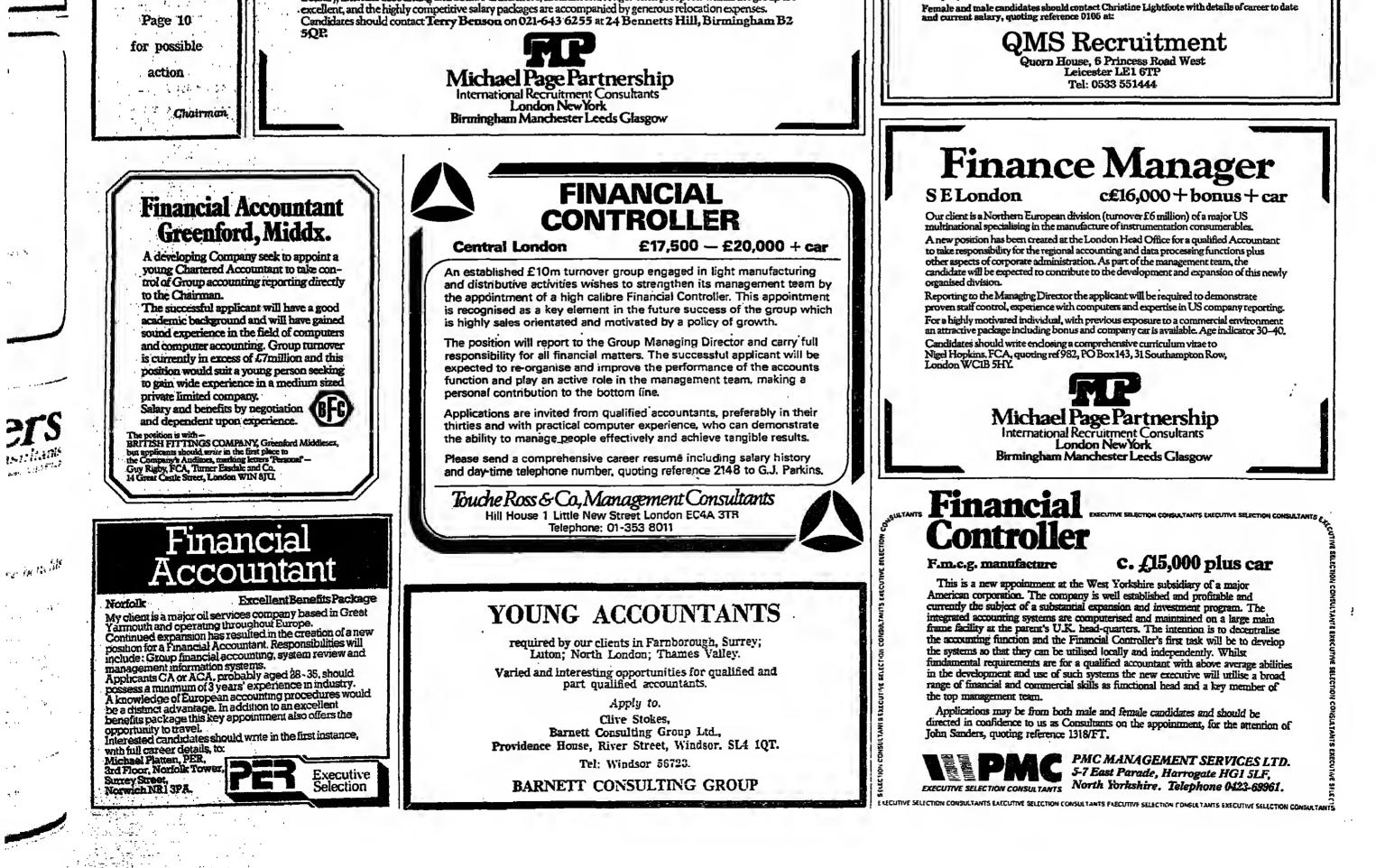
Secretary

FCA/FCIS

Check last

Thursday's

Financial Times



Accountancy Appointments

Hoggett Bowers Executive Selection Consultants Cost Accountant North East. to £14,750 An excellent career opportunity for a high calibre qualified accountabl lo join a significant and successful international group, based al one of Ibeir major Europeao maoufacturing centres.

The environment is fast moving and exciting, with reporting to . exacting deadlines and fully computarised business systems the subject of considerable capital investmeol. Raporting is to the Chief Accountant and prime responsibility is for the control and development of the costing function, with specific emphasis oo tha integration of detailed product costing information with databased production and inventory control systema. Additional key laska include the preparation and analysis of budgelary and monthly management information. Candidates aged 25 to 35, qualified ACMA or ACCA, will be able to demonstrate significant success in a cost or management accounting rola in a manufacturing environment utilising fully integrated computerised accounting techniques. Benefils, including relocation assistance where necessary to this attractive part of South Northumberland and career development prospects are oxcellent.

Male or female candidates should telephone in confidance for a Personal History Form or submil a comprehensive C.V. to A.D. Kelly, 4 Mosley Street. NEWCASTLE-UPON-TYNE, NE1 1DE, 0632-3274SS, quoting reference 44193/FT,

Financial Director London Property Company

around 30

Our client is a young private company with a prestigious board and share-holders that include a highly successful listed property group. Their plans for significant expansion call for the appointment of a Financial Director who can contribute on a broad commercial front. The main task will be to exercise financial control over development projects including the negotiation of facilities and the efficient management of funds. Whereas property company experience is not at all essential, applicants should have had experience in an environment where treasury considerations were significant. The essential requirement is the ability to ally professional discipline to an entrepreneurial outlook. Graduate Chartered Accountants will be preferred. Ref. 1584/FT. Send detailed c.v. to R.A. Phillips, ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB, or telephone for an application form on 01-493 0156 (24 hours).

Phillips & Carpenter Selection Consultants

Financial Controller

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Defence systems/electronics Buckinghamshire

Airtech Ltd, a £17m-turnover subsidiary of Ropner PLC, is a leading British company involved in defence systems and electronics, and is committed to a continuing programme of development, We seek a Financial Controller who will be responsible to the Managing Director for the total accounting function and, as a senior manager, will be experted to contribute on a wide variaty of subjects, Aged 35-50, with a recognised accountancy qualification, you must have experience of government accounting and contract procedure; and a thorough knowledge of the latest computer techniques. Salary is negotiable and will recognise the seniority of the position. A car and other benefits are provided together with relocation expenses if appropriate. Please write with cv to, V J McMullan. Managing Director, Aluech Ltd. Haddenham, Aylesbury, Buckinghamshire HP17 8JD.

AIRTECH

Finance Director £20,000 + Car

The NSPCC wishes to complete its restructuring of senior management by the appointment of a Finance Director, one of three divisional directors responsible to the Society'a Director, working at the Society's new Headquarters in London. This post entails managing the new Division of Finance and Administration, and the main duties will be those of monitoring and control of the Society's finances (involving an annual budget of £8 million and an appeal target this year of an additional £12 million); the further development of recently installed computerised systems; overseeing central admini-strative and personnel functions for the Appeals and Child Care Divisions, and management of the Society properties

Suitable candidates will be mature, experienced executives with a background in accounting and experience in management, such as at Finance Controller level. They will also be able to demonstrate administrative achievement, commitment, and sensitivity to the persona of a major charity supported by many voluntary workers; NSPCC funds are intended to help children, and administration costs must be kept low.

Applicants should write In confidence with full career details to the Director, Dr Alan Glimour, from whom further details may be obtained. The salary is within the scale applicable to Chief Officers of local authorities; there is a non-contributory nension scheme,

NSPCC, 67 Saffron Hill, London EC1N BRS. 01-242 1626

NATIONAL SOCIETY FOR THE PREVENTION OF CRUELTY TO CHILDREN

Assistant Inspector **Computer** Audit

circa£20.000

CITY c. £16,000

Lloyds Bank has a vacancy for an Assistant Inspector in its London Computer Audit Section based in Cannon Street. Chartered Accountants in the age range 25/35, who have had computer audit experience, are required. Salary range from approx. $\pounds14,300$ (plus L/A of £1650) with usual fringe benefits. There are opportunities to progress within the organisation. For further details and an application form, please apply to: The Recruitment Manager, Lloyds Bank Plc, Black Horse House, 78 Cannon Street, London EC4P 4LN.



Operational Reviews £12,000 + Car

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SHALL MANTA

INTE

miler level, your responsibilities porting at Controll Justion and report You will be young, ambituous, dynamic, and quahired, and se progressive career move Yout self-confidence, milependence mitably e will be put to the test in this key role. C. London ref.

> Chief Accountant c£15,000

than a successful Hillech enviro the business sur North Londe

Divisional Accountant

£13,500 + Car moving retail and distribution group seeks a care to play a key role in its fature development. Will ty for this streads accounts department you will t in plans, forecasts and manage plive involvement in comp oportuaties for promoti N.W. London rel 7544

Athens, Acapulco

& Accounting? c £14,000 + Benefits nature of all-cash of found within the leading UK Travel fourneity within the location of manual Controller love currently wishes to recent ar usua-he where Accounting and Adroins ntant aged 25-00 you will play a on yapany 5 performance and in beips 5. London SW10 ref. 7353

Development Accountant c £13,500 sity has arisen within this rap skent, for a young, enthinast sound experience in a variet

•7 Lloyd Chapman Associates

FINANCIAL CONTROLLER ACA/ACCA

To £14,000 + Car West London

We are a privately-owned Group with interests in retailing and manufacturing wishing to recruit a Financial Controller for a subsidiary with a turnover of £15 million. The subsidiary has interests in five separate locations and is a very well established company.

The main responsibilities are concerned with Financial/Management reporting, the improvement of the existing computerised systems and the supervision of 15-20 accounts staff.

Candidates should be qualified accountants aged between 28 and 30 who have worked in the retail industry for at least three years. They should be used to taking responsibility and have the ability to make a positive contribution to the Company. Starting salary will be in the region of £14,000 plus car and other fringe benefits.

Please write, giving full details of experieoce and qualifications, to

Box A8456, Financial Times 10 Cannon Street, London ECAP 4BY

HEAD OF AUDIT FINANCIAL SERVICES

Up to £27,000

Our client is a substantial and rapidly-growing U.K. It is seeking a Head of Audit who will be a sector member

of the management statt, reporting to director level. This executive will be responsible for controlling computer, financial and management audits through a team of twenty staff. He/she, ilimited accord programmes must ensure that a high level of auditing is maintained throughout the operation to achieve objective and independent reports on the full range of the reginisation's activities and services. the full range of the regularisation's activities and services. He/she will make recommendations to directors and senior management to improve procedures and performance. The Head of Audit should be professionally qualified, preferably aced \$240, with audit experience during some stage of his/her carver and able to control and motivate a substantial audit team. It is essential that he/she is a good communicator, mature and diplomatic, Location' North-West Encland. A satary up to £27,000, contributory pension and relocation expenses will be paid.

Please send full career details, in confidence, to: Graham Lindsay KORN/FERRY INTERNATIONAL Executive Search Coosultants 2/4 King Street, London SWIY 6QL or telephone 1011 930 5524



to £18,000

Cash Control Manager

South London

Our client is a substantial publicly-quoted company with a £200M turnover in the leisure, travel industry.

They seek a highly energetic and ambitious young manager to handle their considerable cash throughput. Reporting to the Finance Director the person will be responsible for effective bank account utilisation and the cash maximisation of a number of tour operating companies

Ideal candidates will probably be graduates aged 25-32, with banking - account officer - experience and moneymarket knowledge; perhaps a cash-conscious accountant or a small-company treasurer seeking a more dynamic environment, and currently living within reasonable travelling distance from the company's South London Headquarters.

Benefits will include pension and travel concessions.

Please write with full career details, quoting reference -1018, to A. G. N. Burden:

INBUCON MANAGEMENT CONSULTANTS LIMITED Executive Search and Selection. Knightsbridge House, 197 Knightsbridge, London SW7 1RN

International Appointments



250

Grenoble base

Because of an internal promotion a leading healthcare products company with international operations. European headquarters in Grenoble, is seeking a replacement for its international audit team. The Internal Auditor Europe reporting directly to the Corporate Director Internal Audit in the USA, is generally responsible for all audit functions in Europe. This position requires a candidate who is capable of working on his own initiative and communicating effectively with all levels of management. He will be responsible for the supervision of 1.3 staff accountants from the US, on most audit engagements. His primary responsibility will be to assist at appropriate levels in planning and executing financial and operational audits, with emphasis on manufacturing and to conduct series

financial and operational audits, with emphasis on manufacturing, and to conduct special studies and investigations for Regional and Corporate Management. Applicants should be qualified accountants, with about four years of business experience,

with a sound combination of professional and ideally industrial experience. Modern auditing techniques are essential (EDP orientation an advantage). He must possess excellent English, both written and oral, and foreign languages, especially French, would be desirable. Excellent inter-personnel skills are required. Promotion prospects within the group are very good. The salary will reflect the importance of the position.

Please send curriculum vitae and salary expectations in full confidence quoting reference 410 A to: V.W.H. Greenwey, Partner, Ernst & Whinney, avenue Louise 523, bite 30, 1050 Brussels, Belgium

Ernst & Whinney

88

ABU DHABI INVESTMENT AUTHORITY

SENIOR INTERNAL AUDITORS

AGE 25-35 U.S.\$32,000-U.S.\$38,000 P.A.

We are a major financial institution in Abu Dhabi and seek Internal Auditors who will report to the Manager, Internal Audit Section. Candidates must be qualified accountants either ACAs or ACCAs and have relevant post-qualification experience within the profession or in a banking or other financial institution. Knowledge of computer auditing will be a definite advantage.

The contract will be for a minimum of two years. renewable thereafter. Salary will be negotiable and free of tax in Abu Dhabi. Free accommodation. utilities, medical expenses and education allowance will be provided. Details and other benefits will be discussed at the interview. The successful candidates will be involved in the audit of managed portfolios, real estate, commodities and the Treasury and will evaluate the adequacy and effectiveness of systems and controls and prepare detailed reports.

Interviews will be held in London in early April.

Please send a curriculum vitae, including solory history, to:

ABU DHABI INVESTMENT AUTHORITY 99 Bishopsgate, London EC2M 3XD for the attention of R. N. McDonald

Corporate Finance ingapore c.£30,000 equivalent net

The established full-service merchant banking subsidiary of a major international Enancial group requires a Corporate Finance Manager. The corporate finance function is well developed in an active and sophisticated market. The successful candidate will be given a real degree of automony in developing client relationships and

managing transactions. Candidates, preferably aged late 20s-early 30s, will probably combine a degree with a professional

qualification in either accountancy or law. They must have experience across the full range of corporate finance transactions. Housing financing scheme, free furnished accommodation, motor car and other significant financial incentives provided.

Please send full cv, quoring ref: R2933/FT, which will be forwarded to our client unopened. (Address to our Security Manager if listing companies to which it should not be sent.)

PA Advertising

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

Financial Analyst

Agro-Industrial Projects

this is a two-year appointment tenable in Malawi this is a two-year appointment tenable in Malawi rod funded by the World Bank. As a member of the Development Unit of the Agricultural Development and Marketing Corporation JADMARCI, a company backed by the Malawi government to market and distribute the country's home-grown range of crops and agri-cultural produce throughout Southern. Eastern and Central Africa, the Financial Analyst will be clocally implyed with all forces of ADMARCI. closely involved with all facets of ADMARC's investments.

The key task is to make in-depth appraisals relating to existing investments with a view to rationalisation where appropriate. There are, in addition, a number of subsidiary operations which require close evaluation and analysis to ensure their ongoing viability. Some direct technical assistance to these subsidiaries will also be needed.

Malaŵi...

Malawi

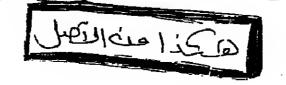
Candidates are likely to come from an accoun-tancy or economics background with a relevant qualification. They must be able to demonstrate substantial experience in financial and economic analysis of commercial investments. Agro-industrial project experience would be distinctly helpful. Age is unimportant but good health is eccential essential.

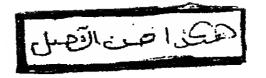
Malawi is an attractive. stable country with an equable climate, excellent living conditions and outstanding social/leisure amenities.

Salary is negotiable and fringe benefits are those normally associated with an appointment of this tevel.

Please write in the first instance, with details of Career to date, to: Malawi High Commission, Recruitment Section, 33 Grosvenor Street, London W.1. Closing date for applications: 17th February 1984.

the warm heart of Africa





MEW YORK STOCK EXCHANGE 32-34 AMERICAN STOCK EXCHANGE 33-34 WORLD STOCK MARKETS 34 LONDON STOCK EXCHANGE 35-37 UNIT TRUSTS 38-39 COMMODITIES 40 CURRENCIES 41 INTERNATIONAL CAPITAL MARKETS 42

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NEW YORK

SECTION III – INTERNATIONAL MARKETS FINANCIAL TIMES Thursday February 2 1984

31 **Cool reception** for fisheries deal, Page 40

WALL STREET Determined efforts but ally elusive

DETERMINED attempts to rally by stocks on Wall Street were held in check by caution in the bond markets ahead of he announcement of the Treasury's funding programme for the next quar-

ter, writes Terry Byland in New York. The credit markets made little initial response to President Ronald Reagan's budget message to Congress. The day started well for the stock

market, with the professional traders looking for signs of a recovery in a market which is beginning to look over-sold after nine sessions of heavy trading which has taken 50 points off the Dow Jones industrial average. However, prices sagged later as huying support faded away in the face of falls of around % in the bond market.

At one point, the Dow Jones index was more than 11 points down, as the big investment institutions again unloaded blocks of leading stocks. Selling slack-ened in the final hour, however, and prices rallied. The Dow Jones industrial average ended at 1,212.31, a net 8,27 down. Trading volume remained high, with 107m shares turned over.

The chief talking point was U.S. Steel's plan to huy the steelmaking oper-

1980

STOCK MARKET INDICES

Tokyo New Stock Exchange

Jan 4, 1968 - 100

1981

Feb 1 Previous Year ago

KEY MARKET MONITORS

1983

1982

1984

ations of National Intergroup, formerly National Steel.

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Both stocks were suspended at the opening of business, hut returned at midsession. U.S. Steel at \$29% was \$1% off, while National Intergroup returned at around \$36, to show a gain of \$1% on the overnight quotation.

The move by the two groups was regarded as further confirmation of the in-dustry's determination to rationalise operations, which has already brought gains in the sector's stock rating.

IBM ended the day \$% off at \$113%. Honeywell dipped by \$1% to \$118%, Te-xas instruments by \$2% to \$127 and Sto-rage Technology by \$% to \$11%.

In home computers, there was renewed selling of Commodore Interna-tional, which fell \$21% to \$33% in response to comments on executive resignations and delays in hringing in promised new models

Comdisco, which leases out IBM equipment, dipped \$% to \$11%. Another equipment, appen 37 to \$11%. Another heavy casualty among computers was National Semiconductor, \$% off at \$14% after confirming that it expects an indictment on charges of supplying sub-standard equipment to U.S. military forces.

Xerox, the office copier group, fell \$1% to \$42% after consideration of its trading results. Raychem, supplier of insulation materials to the telephone and telecommunications industries, plunged \$13 to \$59 after disappointing the market with a. forecast of unchanged profits this

General Motors eased \$% to \$71% as the market took in the latest sales statis-

Dow Jones Industrial

FT-Industrial Ortinary Index (39-Share)

1984

CURRENCIES

U.S. DOLLAR

1300

1250

1200

800

STERLING

tics, but the weak spot in the sector was Ford Motor, down \$1% to \$39% in active trading.

Airline issues met further selling with Northwest Air off \$% at \$43% and UAL (United) down \$% at \$35%. Other stocks also shedding points were Northrop, off \$3% at \$84% and Motorola, \$3% lower at \$117%.

On the American Stock Exchange, Amdahl, the computer company, added \$% to \$18% and Wand Laboratories at \$29% also saw active trading. Domestic energy issues were mostly easier, with Dome Petroleum of Canada a shade lower at \$3%.

Credit markets moved nervously ahead of the Treasury funding statement, which is expected to open the door to higher yields later this month in the three, 10 and 30 year issues involved. Also encouraging caution was yesterday's make-up day for the banks, the last time under the lagged reserve requirement system, which is to be replaced by the contemporaneous reserve requirements.

Federal funds touched 91% per cent as make-up operations unwound, bringing generous help from the Fed in the form of \$2bn in customer repurchases.

Meanwhile, President Reagan's budget message served only to confirm the market's awareness of the weight of the

federal deficit. The key 2013 long bond closed at 102^{3/2}, hardly changed on the day, to yield 11.74, following the announcement of the Treasury funding programme which was in line with market expectations.

TOKYO

High-priced end achieves popularity

SOME ISSUES priced at more than Y10,000, and non-ferrous metal stocks, drew huying interest in early trading in Tokyo yesterday, but international populars remained out of favour, writes Shi-

geo Nishiwaki of Jiji Press. The Nikkei-Dow average rose 4.71 from the previous day to close at 10,200.81, with trade volume expanding to 386.91m shares from Tuesday's 273.02m.

Declines outnumbered advances 431 to 312, with 147 issues unchanged. However, the arithmetic stock price average of all issues listed on the Tokyo stock exchange's first section climbed 7.80 to 589.39, reflecting the gain of the highpriced stocks.

EUROPE Foundations once more prove solid

THE FOUNDATIONS supporting the European bourses at record heights again proved themselves solid yesterday as a resumption of buying enthusiasm built a further tier of gains in the ab-sence of any underpinning from Wall Street.

Banks and insurers in particular warded off the profit-takers who had moved in on Tuesday in many centres after prominent gains the previous session.

Deutsche Bank was a focus of Frankfurt attention, drawing foreign demand and ending with a DM 11.30 rise at DM 399. A one-for-seven rights issue from BHF led it to jump DM 14 to DM 318 in a lively day which took the Commerzbank index 14 points higher to a peak 1,093.8. Commerzhank itself firmed DM 3.20 to DM 189.

Consideration of Allianz's U.S. pur-chase brought a DM 18 gain at DM 840, while Munich Re, its associate, ad-vanced DM 85 to DM 1,355.

Bright results from Siemens sent it soaring DM 20.50 to DM 411.50 and heartened other electricals. PKI put on DM 8 at DM 335. Degussa in chemicals firmed DM 2.50 to DM 373.50 ahead of its dividend and rights issue announce-

its dividend and rights issue announce-ment. Bond prices were harder, and the Bundesbank sold DM 37.4m in paper. A return to record levels in Amster-dam featured beavy demand for Ned Mid Bank on speculation that it might make a foreign acquisition. It surged FI 13.50 to FI 198 while others such as ABN strengthened FI 3.50 to FI 442.50. Aeron hed insurars FI 7.50 higher at FI

Aegon led insurers Fl 7.50 higher at Fl 146, while hrewer Heineken rose steadi-ly to a Fl 9.30 better result at Fl 182.50, Domestic bonds edged lower.

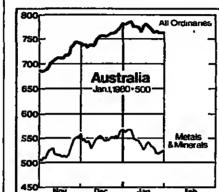
Profit-taking continued to beset Zu-rich chemicals and engineerings, but steady hanks were highlighted hy specu-lation in Gotthardbank, which gained SwFr 18 to SwFr 805. Indications of 1983 performance from

Nestlè clipped SwFr 70 from its price at SwFr 4.840. Bonds shed an average quarter-point.

Milan appeared by yesterday largely to have discounted the round of capital increases by hanks, hut no reversal set in and Banca Commerciale firmed L20 more to L39,500. Fiat led the industrials L120 higher at L4,140, while bonds were selectively firmer.

A mixed **Paris** session showed Perrier FFr 17 higher at FFr 533 on its profits and dividend increase, while steady Brussels trading again centred on Petro-fina, up BFr 50 to BFr 7,050 for a two-day rise of BFr 150 on its results and scrip plans. Hoboken weakened BFr 180 to BFr 5,330.

Advances led declines two to one in Stockholm, where Electrolux put on SKr 5 to SKr 282 as it reported a near-trebling in profits last year. Elsewhere Gambro gained SKr 12 to SKr 307. Copenhagen had Danske Bank DKr 9 up at DKr 349 as the sector led a firm day. Madrid edged lower in quiet dealings.



AUSTRALIA

1983

INDUSTRIALS were prone to Sydney profit-taking but metal mining issues drew benefit from higher commodity values and oils were active providing a mixed result in generally quiet trading as Far East interest dwindled with the onset of the Chinese New Year.

1984

Partners in the Turtle One offsbore oil well were subject to overnight selling from London after a drilling report, hut steadied later to leave Western Mining 5 cents off at AS4.20, Home Energy un-changed at A\$1.50 and others slightly below Tuesday's close.

Weeks Petroleum surged 60 cents to AS6.80 after the purchase of a quarter of

its equity at some A\$7.60 a share. Publishers were weak, with News Corporation slipping 30 cents to A\$12.70 and Herald and Weekly Times 5 cents to A\$3.10.

LONDON Pause to evaluate trends

EQUITY INVESTORS adopted a more cautious approach in London yesterday and were undecided as how to evaluate Wall Street's attitude to the U.S. economy and the Confederation of British In-dustry's survey of UK recovery prospects. This uncertainty was reflected in the relatively light trading volume and a 2.2 point drop in the FT Industrial Ordinary index to 829.2.

Hawker Siddely, a recent U.S. favourthe, suffered an above average decline of 4p to 408p and short-term holders of London Brick, also 4p lower at 154p, ap-peared nervous while waiting for fresh bid developments.

Property issues fell sharply initially following press reports that UK proper-ty values are too high, hut selling pressure abated and leading names closed above the worst levels.

New bids featured Cluff Oil's offer for Oil and Associated Investment Trust and possibilities of U.S. interest in Phoenix Assurance.

Still lacking institutional activity, longer-dated gilts drifted ¼ off before light demand restored most quotations to the previous session's levels. Shorts struggled to achieve small gains.

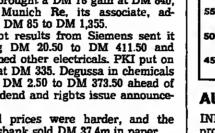
Detoils, Page 35 Shore Information Service, Pages 36-37

SOUTH AFRICA

MOST SECTORS in Johannesburg took their cue from sbarply higher gold sbares, buoyed by strong buying support from Europe, as the hullion price moved confidently ahead.

Buffels scored a R2.50 rise to R61.50, while Anglo American Gold put on R3.70 to R139, an increase of almost R10 since Friday.

Industrials were mixed with a firmer hias with Barlow Rand extending the previous session's 30 cent rise with a fur-ther 35 cent advance to R13.85.



NEW YORK	Feb 1	Previous			0.3	5. DOLL			LING
DJ Industriais	1212.31	1220.58	1059.79	(London)	Feb	1 Prove	DUS	Feb 1	Previous
DJ Transport	550.50	554.69	461.01	1 5		-	-	1.409	1.4015
DJ Litilities	132.85	132.76	123.94	DIE	2.78	8 28	305 3	9425	3.95
S&P Composite	162.73	163.42		Yen	234.2	_		30.50	329.25
our composito	101.10		112.00	FFr	8.5				12.0750
LONDON		. ·							
FT Ind Ord	829.20	831.40	632.20	SwFr	2.23	-		.1525	3.16
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-FT-A 500		-535.61		Lira,	170	4 17	76 24	03.	2404.50
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FT-A Ind				CS	1.24725	0 1.2492	50 1	7590	1.7505
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TOKYO									
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BELGIUM					i-month	U.S.S	1	0	10
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Deigran de .	140.20	140.02	104.55	U.S.3-0		-		9.35	9.30
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Composite	2476.30*	2468.80	2022.20					_	
Montreal	· · · · · ·			Treasur	y	Feb	1.	Pre	v
Industrials.	428.31	428.75	346.99		-	Рпсе	Yield	Price	Yield
Combined	413.45	414.28	332.24	10% 19	865	100%	10.55	100%	10.55
					391	101	11.54	101	11.54
DENMARK	/a					1003%2		100'52	11.65
Copenhagen SE	220.49	219.05	103.39		393				11.75
FRANCE				12 20	013	102%		102%	
			104.90	Corpora	te	Feb	1*	Pre	ev.
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WEST GERMANY				· 3% Jub	1990	68%	10.75	68%	10.75
FAZ-Aktien	369.73	365.14	250.84	8% Mar		75%	12.20	75%	12.20
		1079.60		Xerox					
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				10% Ma		. 86	12.40	86	12.40
NETHERLANDS				Abbot La	alb l				
ANP-CBS Gen	178.90	176.60	105,70	11.80 Fe	b 2013	95%	12.40	95%	12.40
ANP-CBS Ind	147.20	145.40	92.00	Alcoa					
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Frankburt 1. take to			\$373.76					_	
Zunch		77.50	\$373.50	(London)			Fel		ev
				Silver (sp	ot fixina)	618.7	'0p 6	00.65p
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Luxembourg (found			\$372.00	Cottee (N			£2078.0		65.50
New York (Feb)	\$3	79.30	\$373.80				\$28.6		28.50
							326.5		
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Although trading was active, the market lacked vigour, discouraged by the steep rise in the huying halance of margin transactions and persistent concern over the recent upsurge. Investors selected high-priced stocks on expectations of stock splits and small-capital, cash-traded issues.

Kokusai Denshin Denwa (KDD), Japan's international telecommunications monopoly, firmed Y800 to Y19,100, Nippon Television Network Y690 to Y11.990. Fanuc Y510 to Y11,800 and Kyocera Y180 to 11.060.

Small-lot huying sent Orient Leasing posting a maximum allowable rise of Y400 to Y2,940 and Nichimo, a fishing products maker, Y80 to Y491.

Conversely, internationally popular hlue-chip stocks weakened, except Matsushita Group, which gained ground on strong business performance. Matsushita Communication advanced Y340 to Y4,290, Victor of Japan (JVC) Y150 to Y3,400 and Kyusbu Matsushita Electric Y140 to Y3,090.

Reflecting the continuing Iran-Iraq war, Arahian Oil - which owns concessions in Saudi Arabia and Kuwait jumped Y500 to Y5,750, Sumitomo Metal Mining Y30 to Y1,360 and Mitsuhishi Metal Y14 to Y462.

Bond prices remained almost unchanged, as both institutional investors and securities bouses generally adopted a wait-and-see attitude amid uncertain market prospects.

The yield on the barometer 7.5 per cent government bonds, maturing in January 1993, closed unchanged at 7.435 per cent.

HONG KONG

THE LAST session before the lunar new year holidays saw Hong Kong continue its recent hullish trend with a 8.16 gain to 1,108.54 in the Hang Seng index, the best level since September 1982. Leading issues were slightly higher to

unchanged as Hongkong Bank put on 5 cents to HKS8.80, Hutchinson Whampoa added 10 cents to HKS18.00 and Jardine Matheson was steady at HKS14.30.

Properties held their recent rises with Cheung Kong and Hongkong Land unchanged at HKS 10.10 and HKS4.27 respectively, while Sun Hung Kai improved by 10 cents to HK57.10. Singapore, closed yesterday, will reopen with Hong Kong on Monday.

CANADA

EARLY widespread advances weakened in Toronto's afternoon session, where most stocks closed mixed. Only the metals and minerals sector showed any gain.

In contrast, Montreal industrials were the only firm spot as weakness in utilities, hanks and papers dulled the overall performance.

Aworldwide commitment to oil.

LONDON · ROTTERDAM · ZUG · DUSSELDORF STUTTGART · PARIS · ANTWERP · MILAN · MADRID NEW YORK · CARMEL · BERMUDA · DUBAL



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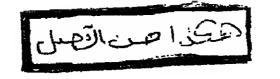
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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Financial Times Thursday February 2 1984

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

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NE YORK STOCK EXCHANGE COMPOSITE **CLOSING PRICES** Libige e Prev ic Diose - in Chige Close Prev Cause Close $\begin{array}{c} \mbox{Classe} & \mbox{Classe} & \mbox{Prev.} \\ \mbox{Outble Classe} & \mbox{Prev.} \\ \mbox{Subset} & \mbox{Subset} & \mbox{Subset} & \mbox{Subset} & \mbox{Subset} \\ \mbox{Subset} & \mbox{Subset} & \mbox{Subset} & \mbox{Subset} & \mbox{Subset} \\ \mbox{Subset} & \mbox{Subset} & \mbox{Subset} & \mbox{Subset} & \mbox{Subset} & \mbox{Subset} \\ \mbox{Subset} & \mbox{Subset} \\ \mbox{Subset} & \m$ $\begin{array}{c} \Delta r \, ge \\ e \, Press, \\ B \, D \, ds \\ e \, D \, ds \\$ Chige Prov. Close $+ \frac{1}{2}$ $+ \frac{1}{2}$ $+ \frac{1}{2}$ $+ \frac{1}{2}$ $+ \frac{1}{2}$ $- \frac{1}{2}$
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Yes: Moneywise- the software of the back of the software of the financial modeling will play an increasing role in monitoring and decision-making for organisations of all sizes. The F.T. believes that, given easy- to-use software, financial modelling will become both more sophisticated and nore day-to-day. Tr. MONEYWISE is a new system for financial modelling, It employs new concepts, exploiting capabilities of the somputers, eg. IBM PC, Sirius and others.	<text><section-header><section-header><text></text></section-header></section-header></text>	MONEYWISE speed story, Model-building using FT, MONEYWISE is quick because screen forms' provide a framework for modelling within which models rapidly take shape. So quickly can models be built using FT. MONEYWISE, it makes modelling a prerequisite of decision-making. Changing a model to examine the consequences of, say, a marketshift, and recalculation to answer "what-iff?" may never get dooe if the job takes 2 hours-as it might using an ordinary spreadsheet. FT. MONEYWISE intelligence tells it to calculate only affected numbers. Speed in changing models and in recalculation is exceptional. In fact, it often gives the answer in less time than it takes to ask the question. Documentation difficulties are the death-knell of many a spreadsheet and language package model. A MONEYBOOK in contrast is simply self-documenting. Result: speedy production of a well told printed story for the decision-maker. State of the bo personal computer hardware for which it was expressly written. Within the 256K of 16 bit memory required by FT. MONEYWISE it is not possible to provide more than is delivered by FT. MONEYWISE for the financial modeller.	Rio Algon Royal Bank Boyal Truston A Sceptro Res Sengran Sears A Shell Can Dil Statico Tech 8 Tech 8 Tech 8 Toomson News A Toomto Done Benk Transata A Transa Can, Pipe Westcomes Trans Westcomes Trans Westco	117% + 1% 337% + 4% 337% + 4% 28% - 5% 28% - 5% 25% - 5% 307% + 4% 337% + 4% 337% + 4% 337% - 4% 337% - 4% 22% - 4% 22% - 100 157	Allicat Vers	$\begin{array}{c} +1.8\\ +1.4\\ +2.5\\ +4.5\\ +2.5\\ +2.5\\ +2.5\\ +2.5\\ +1.3\\ +2.5\\ +1.3\\ +2.5\\ +1.3\\ +2.5\\ +1.3\\ +2.2\\ +1.4\\ +2.7\\ +2.2\\ +1.4\\ +2.7\\ +2.2\\ +1.4\\ +2.4\\ +2.5\\ +2.2\\$	Petroloos 105.5 -0.7 Teletonica 72 +0.3 SWEDEN Feb. 1 Price + or ADA 407 + 7 Alfa-Laval 302 + 7 ASEA IFree 455 -15 Asta IFree 265 -15 Boliden 400 + 7 Cardo IFree 480 + 9 Cardo IFree 385 + 10 Esettrolux 8 282 + 6 Erlesson 385 + 10 Sanb-Scania 551 - 25 Scandvik 313 20 Scandvik 3145 + 5 Scandvik 345 - 5 Skan Enskirda 361 + 3 SKF 186 + 29 Velvo B (Frog1 490 + 7 Swedich Maich 290 + 2 Velvo B (Frog1 490 + 7 SWITZERLAND Feb. 1 Price - 10 Frog 1	HK Keverric 6.39 +0.0 HK Kowyoon Who 4.67 +0.0 NK Land. 4.27 - HK Shanghai Bk. 8.8 +0.0 HK Tetophone 41 +0.6 Hutchison Wpa. 18 +0.1 Jardino Math 14.3 - How World Dev 3.82 - Driont D seas. 3.75 - D'seas Trust Bk 3.8 +0.0 Swire Foe A	12 Waccai 720 -10 Yamanouchi 598 -6 5 Yamanouchi 1,3800 +10 5 Yamanouchi 1,3800 +10 5 Yamanouchi 1,3800 +10 770 +35 Yakuda Fire 253 +1 Yakogawa Bdya 454

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Is there a financial modelling package that is simple, speedy, state of the art and safe?

Uou now software designed expressly for
financial modelling was not easy to use because
it involved a 'language. Few amongst decision-
makers and amongst those responsible for profit
had time to learn the special language required.
Although the spreadsheet package, being an
all-purpose tool, was far from ideal for such a
specific need as financial modelling, it was widely
used in preference to language-based packages
for simple applications. FT. MONEYWISE.
purpose-designed for financial modelling.
provides the capability of the language-based
nackage but is simple and speedy in use FT
MONEYWISE is the state of the art for
financial modelling.
and an

Safe

Budgeting, reporting, forecasting, cash flow, profit and loss analysis and all the other aspects of the financial modeling art, support the making of decisions. In doing so they are vital to the function of Managing Directors, Senior Partners, other Chief Executives and their key staff. The Financial Times through FT. MONEYWISE offers organisations large and small stability in a software system vital to their businesses. FT. MONEYWISE will expand to meet the demands of its users and the opportunities provided by hardware develop-ments. FT. MONEYWISE offers a future io financial modelling. FT. MONEYWISE — Soft-ware of the Financial Times.

T. MONEYWISE is a vertice of the Financial Times Business Enterprises Ltd and Moneywise Software Ltd. MONEYBOOK, MONEYFILE, MONEYPOST, MONEYPRINT, MONEYSEARCH AND MONEYWISE Software LtD. FT MONEYWISE costs £395 00 + 447 tec. relial price FT MONEYWISE support and upgrade service costs £145.00 p.a.+VAT.

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U.S. INDICES: CLOSING VALUES, YESTERDAY'S CANADIAN UNDICES: LATEST AVAILABLE

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Ī		دی اد هد	Jan 30	50AIN Madrid SE (50: 12/88)	100.75	108.18	1e1	108.52	108.82 ,27/1/84	100.00 (80/12/451
	1984 631 959	1585 734 829	1805 464 172	SWEDEN Jacobson & P. (1/158)	1507.28	1552,88	1560, 89		1567.28 11/2/841	
ĺ	394	422	370	SWITZERLANO Swis 1BankC pn,131,12/58;	877.0	378,5	588.7	580,7	398,7 13/1:84L	236,4 (4:1,%)
	tigh			WORLD Capital Intl. 11,1,70	_	185.9	184.8 .	185.2	187,2 :20:1:841	154,5 15/1(87)
	.4(6/1) 87(6/1)		5(31/1) 5(31/1)	** Saturday Jan	uary 28	l: Jaga	n Nikk	ei Oow	10,206.5. TBE	778.32.

Feb. Jan. : Jan. Jen. ' 1 31 30 87

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1983/84

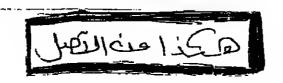
Low

High

Bess values of all indices are 100 except Australia All Ordinary and Matais-500. NYSE All Commen-50: Sienderd and Poers-10: and Teronto-1.000; the last nemsd based on 1975. I Excluding bonds. \$ 400 industriels. \$ 400 industriels plus 40 Utilities, 40 Financials and 20 Transports, c Closed. u Unsvallebis.

Apr. 20	Pound St'ring		Destachemik	JapaneseYen	FrenchTrank	Swias Franc	Datab Guild	Italian Lira	Canada Dollar	Seloian Frèite
Pound Sterling U.S. Ooliar	0.647	1.546	6.786	306 3	11,345	8.185	4.258	1254	1.897	75,45
Deutschemark Jepances Yen 1,000	0,264		$\mathbf{F}_{\mathbf{V}}$	char		mag	mat	0.0	1,297	40,65
French Franc 10 Swise Franc				char						.0
Butch Guilder Itakan Lira 1,000	0.44		every	day ir	the l	Finan	cial Ti	mes		17.70
Canadian Dollar Belgian Franc 100	0.527	1.048	1.997	495,4	16.04	1.679	3.248	118w. 2987.	2,914	39,78 100,

428.75(31/1) 414.28(31/1)



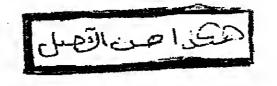
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Moneywise Software Ltd., 226 Sheen Lane, London SW14 8LD. Telephone: 01-878 8585 Please send me your comprehensive colour brochure on FT. MONEYWISE telling me what every Chief Executive should know; I/My company uses/is considering a_____16 bit micro. We bave/don't have a financial modelling program. (If you do, please state type)_____ NAME. COMPANY NAME TITLE. (or allach headeworard

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LONDON STOCK EXCHANGE

Investors' indecision leads to quiet equity session Account Dealing Dates and index settles slightly lower Option "First Declara- Last Account

MARKET REPORT

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closed 2.2 easier on balance at 829.2. Movements among index con-atituents were usually confined to a couple of pence either way; recent U.S. forourite, Hawker declined 4 to 408p. London Brick also fell 4 to 154p as short-term holders became nervous awaiting fresh developments in the bid situation; Hanson Trast's 145p per share offer closes tomorrow. Elsewhere, with company news again very thin on the ground, it was left to situation stocks to provide rare petches of colour. Just after midday, attention was focused on the bank pitches fol-lowing the surprise smounce-ment that the Gerrard and National bid talks had been ter-minated. The news brought a

This Declars-Last Account Dealings tions Dealings Day Jan 16 Jan 25 Jan 27 Feb 6 Jan 30 Feb 9 Feb 10 Fsb 20 Feb 13 Feb 23 Feb 24 Mar 5 New-time " dealings may take place from 9.30 am two business days earlier. double first-half profits. By way

Figure time 3.30 am two business days earlier.
Figurity investors adopted a more eautious approach yester-day. In markets undecided on whether to heed Wall Street's caution or respond to the CBrs optimism about the increased of the UK economic recovery. institutional operators and many smaller investors chose of the UK economic recovery. institutional operators and many smaller investors chose to hold back. Consequently, the volume of business transaeted in London equity markets was the lightest for some time.
Although the undertone remained firm with sizeable deals completed early in GEC, BOC and Plessey, blue chip industrials generally found the going slow. In the "absence of later for the sale of its Galbust trials generally found the going slow. In the "absence of later Allen Starsel were adjusted to close a net follow through support, many began a steady drift lower. Illustrating the trend, the FT Industration this proved to be the highest of the day and the index slow again of 1.4 at 11 am bout of the day and the index slow of the slow and the index slow of the slow and the index slow of the slow and the index slow of the day and the index slow again of 1.4 at 11 am bout of the day and the index slow of the slow and the index slow again of the day and the index slow of the shares opened at 111 and touched 1160 before settling at 114p.

D-I-Y concern Unibond made a bright debut in the Unlisted Securities Market; placed at 105p, the shares opened at 111p and touched 116p before settling at 114p

and tonched 116p before setting at 114p. Second-line Building Issues continued to benefit from selec-tive support Bryant Holdings attracted useful demand follow-ing a broker's circular and pit on 5 to 68n Buyers also showed ing a broker a check and pair on 5 to 68p. Buyers also showed interest in Bellway, which firmed 6 to 122p, and Juhn Finlan, up 8 at 190p. Among Timbers, Meyer International added 3 10 155p following a broker's lunch on Tuesday, while Travis and Arnold firmed 7 to 340p.

ICI finetuated narrowly before

if was left to situation stocks to provide rare patches of colour, Just after midday, attention was focused on the bank pitches for lowing the surprise announce-ment that the Gerard and National bid talks had been ter-minated. The news brought a switz shares and sympathetic falls in the vorst if sbake out in the latter's shares and sympathetic falls in the vorst levels. The news hought alter 7059. Tropperies sustained for a 10 at 720, after 7059. Tropperies sustained for alter 287, and N after 7059. Tropperies sustained for alter 287, and N advanced 12 to 1329, the how an descripted for was entirened for alter 287, or alter 289, artise suggesting that properly per cent stake in the company for Uncer 1816 defined for advanced 12 to 1329, the how the alter of the discussion of the suggesting that properly are cent stake in the company for Uncer 1816 defined for surrounded Rhoenix Assurace. Government stocks took their tots. Trossury 155, Other leading surrounded Rhoenix stock took their tots. Trossury 55 Sibn re-for oll and Associated Inverse to 1816 defining in the source of a ress surfue suggesting that properly where altered with Marks and sent tross, while further speci-lation about a possible US. bid for U.S. Trossury 55 Sibn re-for oll and Associated Inverse to 50 marks availing in the source of at 230, Learning surrounded Rhoenix Assurace. Government stocks took their tots. Trossury 55 Sibn re-for dially from the source still the consumet of the source of a ress surfue a succumbed to sporad activity, longer dated. Government stocks took their tots a thoread ress tool with a source of at 230, Learning activity, longer dated. Government stocks took their surfue date and the source to the surfue date and the source to the source to surfue date and the source to surfue date and the source to the source to surfue date and the source to the source to surfue date and the source to the source to surfue date and the source to the source to surfue date and the source to the source to surfue date and the source

	Feb.	Jan. 31	Jan. 30	Jan. 27	Jan. 26	Jan. 25	year 090
Government aces	89,98	43.02	43.08	82.75	az.a3	22,87	77.18
Fixed Interest	87,11	87.41	87.47	87.43	87.27	87.24	79.22
ndustrial Ord	829,2	831,4	832.8	839,5	835.1	840.5	632.2
old Mines	570.2	543,8	534.2	531,5	520.6	628,1	673.3
rd. Div. Yield	4,37	4,35	4,34	4.31	4,32	4,29	4,84
arnings, Yld. & (fultr	8,22	8.20	8,17	9.10	0.05	9.01	10.40
E Ratio (net: 1")	13,24	13,28	13,32	13.43	13.49	13.58	11.64
otal bargains	27,000	28,302	32,010	28,722	25,601	27,013	e3,064
quity turnover £m.	-	311,60	340,24	400,23	425.13	351,84	e07.92
quity bargaine	-	23,660	28,604	28,811	28,189	93.075	e3,843
harne traded unit		174 2	205 5	235 0	246.8	197.8	201.6

10 mm 832.0. 11 em 832.5. Noon 831.6. 1 gm 831.8. 2 pm 851 4. 3 pm 831.6. Z pm corv. 5 pm corra. Basis 100 Covi. Secs. 5/1/29. Fixed (ni. 1928, Industriel 1/7/35. Gold Mines 12/1/58. SE Activity 1974. Latest Index 01-246 8028.

	01-2-40	
"Nil=	12.48.	

H	GHS	AND	LOWS	5	S.E. ACT	IVITY	·
	198	3,84	Since Co	m pilat n	1	Jan. 31	Jan. 30
_	High	Low	High	Low	- Daily		
Govt, Secs.	83,77 (9/1/84)	24/1:83	127.4		Citt Edged Bargaine Equities	130,1	166,
Fixed Int.	87.47 (58/1/64r		150.4	31.1.75	Value	133.4 689.8	185.
Ind. Ord	840.6		840.5		S day Average Citt Edged Bargains	137.0	158.
Cold Mines	734.7	1/11:65)	734.7	43.3	Bargains	171.5	170,
					Value	730,2	743.

Hadson Petroleum, 6 up at 78p and Marinex which hardened 2 to 105p. The go-ahead for the Trafalger House bid for Can-decca encouraged support for Bristel Oil and Minerals which clusted 3 former at 550 action 500 dvaoced 10 and 5 respectively.

Wall Street.

Publishers were again domin-ated by Fleet Holdings which attracted "call" option business and rose fi to 187p, after 18Sp, on coofirmation that Mr Robert

and rose fi to 187p, after 185p, on coofirmation that Mr Robert Holmes & Court now controls over 9 per cent of the equity. Marked defensively lower following an adverse Press article, leading Properties steged a tentative rally when the early selling dried up and a few huyers venured in. Initial double-figure falls were reduced, but nne or two fairly sizeable losses still remsined at the close. Land Securities and MEPC, hoth down to 263p et the cutse. Land Securities and MEPC, both finished a net 7 off st the common price of 267p. Grest huyers ventured in. Initial double-figure falls were reduced, but nne or two fsirly sizesble losses still remsined at the close. Land Securities and MEPC, holh down to 2650 st the outset, finished a net 7 off at the common price of 267p. Grest Portland Estates touched 142p before settling ooly a couple of pence cheaper on helance at 148p. Recently-huoyant British Land shed 3 to 114p and Stock Conversion lost the same smount to 315p: the 1stier announced yesterday the purchese from Wimpey Property Holdings and Yorkshire General Life Assur-ance of the minority holdings in Haymarket Developments for £3.3m. A few issues were more resilient and some even man-aged to imnrove. Haslemere Estates firmed 4 to 486p in a morket short of stock and, in similar circumstances. C. H. Beazer put on S to a 1983-84 peak of 3220. Trafford Park Estates added 5 at 169p.

of 3220. Trafford Park Estates added 5 at 169p. Textiles remaioed selectively firm. Alifed stood out with a gain of 11 at 289p following

With the exception of BOC, which edged up 7 to 305p ahead of next Tuesday's quarterly fgures, leading miscellaneous industrials were inclined easier. Reed International drifted off fi-further to 436p following com-ment on the third-quarter results. Elsewhere, speculstive demand lifted Fobel 17 to 93p and Binskins and Borton 16 to 146p; Scottisb Heritable Trust bas a bolding in the latter. Prestige Group responded to the pre-liminary results with a rise of 5 to 255p, while Equipn, still reflecting the good interim fgures, improved a similar amount to 130n London and Cluff Oil, 5 chesper at 98p. Finan-cials closed a shade firmer for choire with Mercantile House 10 better at 432p and Exec loter-national 5 up at 645p. Hampton Trust, which rereotly announced the acquisition of a £4.5m port-folio of 8 properties, moved up 21 to 321p.

Britoil firm

3-D camera manufacturers closed 3 firmer at 56p, after 59p. Nimslo improved 10 to 31p Weeks Petroleum Bermuda-reflecting domestic support in registered stock dipped 10 to the wake of overrught demand on 460p nn profit-taking.

Golds sharply higher Mining markets staged another widespread advance led by South

this trend continued until the atter-hours' husiness when American profit-taking left the majority of prices a sbade below the day's hest levels. The Gold Mines index jumped 26.4 to 570.2 — a rise of 45.3 over the past six trading days. Leading hesvyweights showed Randfinatein £43 firmer at £912 and Vaal Recfs a like amount to the good at £78. Gains in excess of a point were common to Buffels, £343, Kloof, £311 and Western Holdings, £303. Among the chcaper-prired issues, East Daggafontein linked units surged 98 to 358p owing to heavy South Africao buying ioterest: the ordinary moved up 10 to 327p. Financials were sharply higher across the board especially the London-domiciled issues where Hampinn Areas closed 11 firmer Hampinn Areas closed 11 firmer at 223p amld vague bid rumours.

at 223p amld vague bid rumours. A firmer trend in base-metal prires allied to the encouraging performance of bullion led to a strong rally in recently-dull Australians, Leading diversified issues showed CRA 14 higher st 364p. Western Mining, operator of the Turtle 1 oil discovery well off the coast of Western Australia were a good market and moved of the furthe 1 oil discovery well of the coast of Western Australia were a good market and moved up 4 to 276p. The speculative oil explorers involved in Turtie 1 also staged a substantial re-covery, especially Canada North-west Oil which ralled 10 to 48p. Home Energy jumped 20 to 100p. Cultus Pacific 4 to 23p and York Resources 7 to 35p. A buoyant Gold sector showed North Kalguril 5 up at 72p and Pesel-don 13 higher at 230p. Elsewhere Greenwich Resources closed 23 to the good at 183p followiog favourable Press comment. Loarbo cootinued to domloate proceedings in Traded Optioos. I recording 1.125 calls and 146 nutt: the preliminery results and 146

RECENT ISSUES

EQUITIES

İ							
	Istua	Anount Poid up Latest Ronunc. Jato	1983 84 High Low	Stock		Not Div.	Timos Coverod Gross Vield P.E.
	58 435 275 1 91 95 137 195 -33	F.P. 0 3 F.P. 102 100 2 3 F.P F.P F.P F.O. 24 S F.P. 31 1 F.P. 6 1 F.P. 25 1 F.P. 25 1	135 96 05 88 1201×1184, 255 215 92 94 96 20 142 132 240 215	Assoc.Energy Ser.5p Bril. Petrolsum Caole & Wreless 500 * Greagennt Hidgsl0p 5 Systems Inc. *1 *GrossvengrSq.Pg.10p Henara 10p +High Point Serv. 10g *High Point Serv. 10g	446 - 4 155 - 5 88 215 90 - 1 95 138 - 1 224	20.25 h5.47 u0.7 c50 55.0 b5.0 b5.0 b2.8 u3.0 b7.0	3,9 1.0 15.4 1.9 0.5 12.4 3.6 5.8 5.9 7,7 1.1 17.3 1.6 3.1 79.1 2.6 4.3 12.9 3.4 3.1 11.0 2.7 4.5 9.2 3.4 3.1 11.0 0.8 7.0 7.2 1
	100 103 130 110	F.P F.P. 27.1 F.P F.P. 17.2 F.P. 23 F.P. 3! 1	74 60 95 85 114 111 177 131	Stockley 100 Synterials 10p Unibond V G Instruments 100 Valin Pollen Infl. 5p Welpae 10p	70 aa 114 1661 159	ь2.8 514 1.6	2.2 3.5 13.3 5.6 1.2 21.3 3.1 1.5 52.2 4.1 1.6 19.4

FIXED INTEREST STOCKS

e	Issuo Price	Amount paid up	alest onunc. dalo	1983	3:84	Stock	Closing price E	+ or
m			28.	High	Low		52	
n						1		
is d		F.P.		135	100	"Alired Textile 10", Crv. Uns. Ln. 1993 Atlanta Inv.Tsl. 7", Crv. Red. Cum. Pr/.	135	•+ 8
ē		F.P.	. =	105	101		1011-	- 4
n	09.15 99.714	125	ee 3	25%	24%	Elf (U.K.) 10 ta 3 Uns. Ln. '01	. 25	•
e	100	F.P.	-	35 % 1001:	99	Konsington & Chelsea 11,15", Red, 2006	100	-1
	.05,711	130		25		Lon, 5hoo Prog. 9gc Cnv. 54.99 Ser II. MEPC 10': pe 1st. Mort. Rob. 2024.		-1
d 3		F.P.	1 -	100 B	100,		10013	- 1a
s.		F.P.	i —	300	68120		30p	
d į		F.P.	_	0011	00 %	Rochdale Mei, Bor. 11,10; Red. 2006	995 ₆	
	99.493	F.P. £30	3D:3 81/3	102 313	293	Slough Ests. 12:5% Uns. Ln. 2009.	102	+ 1:

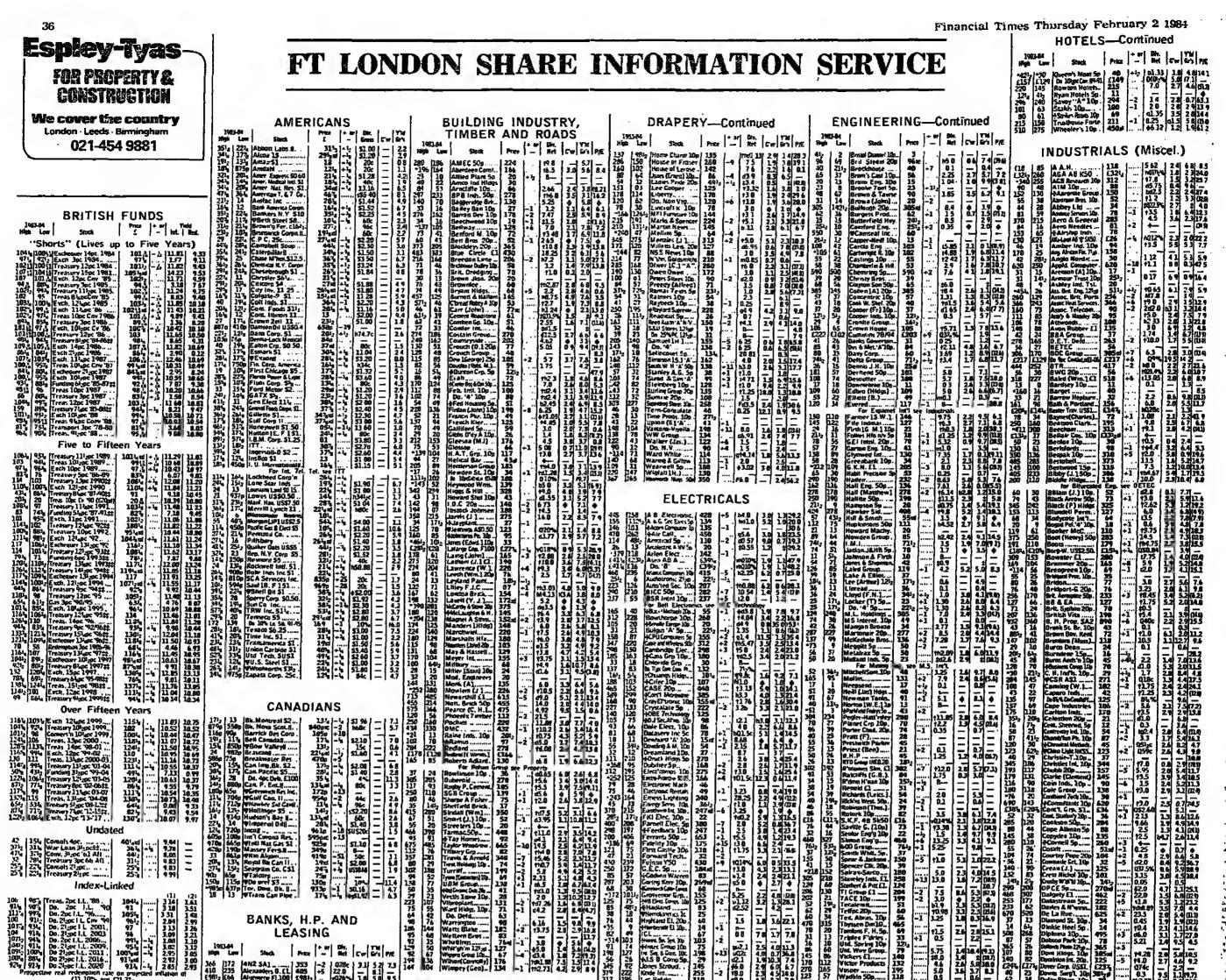
"RIGHTS" OFFERS

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	Lotest Renunc. dote	1983-84 Hash Low	Stock	Closing	: +_•
300 NH 92 F.P. R23.50 Hil 160 Hil 35 F.P. 32 Hil 30 F.P.	17/2 - '10/6 - '17:8 3/2 64/8 6/8 0/3	162 113 358 150 48pm 36om 47 35 4pm 21: om	Cariton Communications 5p. Charterhouse Pet Easl Oagga Linked Units Eline & Everard Herman Smith 100 Jones (Edward) 100 Meggitt 3p.	14 <u>8</u> 358	+ 3 + 96 + 1=

Renunciation data usually last day for dealing ires of stamp duty, b Figures based on prospectue estimates, d Oividend rate gaid or gayable on gart of coolisi: cover based on dividend on tuli capital. g Assumed dividend and yield, v Forecast dividend cover based on orevious year's earnings. F Oividend end yield based on groepectue or other official estimates for 1934. H Orvidend of yield based on groepectue or other official estimates for 1935. H Oividend of yield based on groepectue or other official estimates for 1935. H Oividend of yield based on groepectue or other official estimates for 1935. H Oividend of ordinery shores es e " righte." ** Issued by lender. fl Offorod to holdors of ordinery shores es e " righte." ** Issued by way of capitalistion, §§ Ro-introduced. ¶ Issued in connection with reorgeniseton merger or take-over, e Provisionel or penity-gold elicitament leners. El Allotment letters (or luity-paid). ||| introduction. se Unitsted Securities Matket. § Placing proce-tt Official London listing.

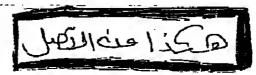


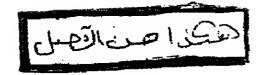
by revived takeover bopes. FT-ACT These indices are the join EQUITY GROUPS	whiled and nimber 3 to 277, clo while K. O. Boardman Inter- in BICC drew occasional support and put on 7 to 252p, hut other leading Electricals rarely Loi strayed from their previons elos- ing levels. Elsewhere, revived rig demand lifted Fidelity 15 to 175p pur UARIES SHARE IN at compliation of the Financial Times, the and the Faculty of Actuaries Wed Feb 1 1984	Inchase. IDICES e Institute of Actuaries	wisit io the compaoy and gave np dropped 8 to 332p. Among the second-line oils Carless Capei touched a 1983-84 high of 250p Holiday Issues returned to favour, Intasun rising 10 to 190p, good at 240p oo bopes of a and Horizon closiog 6 dearer at Government go-ahead for the 174p. Elsewhere in Leisures, Humbly Grove oil field in Hamp-casioo concerns Pleasurama, shire. Other participants io the 338p, and Aspinall, 133p, field to move bigher included MONTHLY AVERAGES OF STOCK INDICES Jan. Bec. Nov. Financial Times 83.15 82.00 82.88 81.62 Government Securitiee 81.05 759.5 784.8 693.5 Gold Mines 810.5 759.5 784.8 693.5	Summers Summers
5 Electronics (24) 6 Mectanical Engineering (64)	HL Classify Little Mail	4 498.99 495.35 496.62 425.73 4 472.34 477.25 477.34 423.95 8 734.53 722.14 726.11 747.41 2 1364.66 1779.49 1761.57 1578.08 13457.45 1373.89 1699.92 0.00 4 296.08 235.35 225.31 202.55 9 196.43 139.62 198.10 157.45 5 135.435 133.59 125.76	Total Bergaine 26,042 19,443 19,832 19,839 P.T Actuaries 486.36 457.63 444,86 426,72 Industrial Croup 323.21 496.70 487.12 478.52 SOO Share 323.21 496.70 487.12 478.52 Financiel Group 385.02 367.51 346.57 350.19 All-Shere (730) 491.52 484.97 431.84 433.02 Industrial Drdinary 840.5.23(h) 1 770.3 (4th) All-Share 504.75 (-37th) 470.05 (1et)	RTZ
27 Health and Household Products (9)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 91.38 912.77 913.15 914.51 6 794.25 410.77 410.15 404.51 6 794.25 399.25 597.42 540.16 6 794.25 399.25 597.42 540.16 6 793.25 758.87 751.77 777.45 735.35 758.87 751.77 777.45 2 647.01 653.34 654.54 654.54 2 647.01 1227.15 1219.42 713.23 2 705.53 245.33 244.19 151.17 7 436.25 433.35 497.14 341.46 8 275.92 570.57 570.82 512.26 6 455.25 471.31 442.17 397.45 445.25 441.31 442.17 397.45 445.25 441.31 442.17 397.45 445.25 342.27 346.45 527.77 577.77 558.81 597.83 427.77	EUROPEAN OPTIONS EXCHANCE Series Yot. May Aug. Yot. Last Stock COLD C \$520 6 33 8.40 14 84 20 35 35 10 30 COLD C \$520 9.508 48 18 18 10 <td< td=""><td>CALLS PUTS CALLS PUTS Iglion Agr. July Oct. Agr. July Agr. <</td></td<>	CALLS PUTS CALLS PUTS Iglion Agr. July Oct. Agr. July Agr. <
British Gerversment 112.16 +0.94 112 2 5.15 years 131.45 +0.94 13 3 Over 15 years 131.45 +0.94 13 4 trretermine 125.256 -0.95 14 5 All Stocks 130.67 +0.91 13 6 Beleformine 130.67 +0.91 13 7 Preinwate 130.45 +0.91 13	ST AVERACE GROSS REDEMPTION VIELDS Jan sofay 1984 1 Jan sofay 1984 1 Low 5 Jan sofay 1984 1 Low 5 yetrs. S1 to data 2 Coupons 15 years. AMORE - 1.17 5 Coupons 15 years. S1.00 - 1.49 7 High 5 years. S2.00 - 0.00 8 Coupons 15 years. S2.00 - 0.00 10 Irredeenables 25 years. S2.00 - 0.00 10 Irredeenables 25 years. S2.00 - 0.00 10 Irredeenables 15 years. S2.00 - 0.20 12 Is years. 15 years. S2.00 - 0.20 12 Is years. 15 years. S2.00 - 0.20 13 Z5 years. <td< td=""><td>1 3.1 Capital 9.72 9.72 9.25 18.09 18.09 10.87 5.71 9.49 11.17 10.94 11.09 11.77 10.95 10.05 11.70 11.15 11.17 11.95 10.95 20.94 12.17 11.15 11.17 11.95 10.95 20.94 12.17 11.15 11.17 11.79 </td><td>HEIN C F.150 547 11.20 135 22 73 25 </td><td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td></td<>	1 3.1 Capital 9.72 9.72 9.25 18.09 18.09 10.87 5.71 9.49 11.17 10.94 11.09 11.77 10.95 10.05 11.70 11.15 11.17 11.95 10.95 20.94 12.17 11.15 11.17 11.95 10.95 20.94 12.17 11.15 11.17 11.79	HEIN C F.150 547 11.20 135 22 73 25	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $



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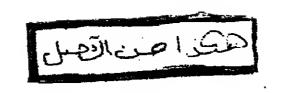
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COMMODITIES AND AGRICULTURE

Total

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Fisheries deal given cool reception

BY OUR COMMODITIES STAFF

THE EEC fishcries deal resched on Tuesday night was given a cool reception by the British

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fishing industry vesterday. "We must recognise tht it is infinitely better to have agree-Cod nent in January than have lo wait until December as we did last year." Mr Nigel Atkins, director general of the National Federation of Fishermen's Urganisations, said. "But we have reservations in some key Plaice arcas.

Chief among these were the fact that only an interim share-out had been agreed for North Herring

summer and sprat fishing north Ivo Dawnay in Brussels. of Scotland in the winter. Both Atlantic mackerel, for these issues have been referred example, was increased by

EEC FISH QUOTAS 1984 (Main species in tormes with 1983 levels in hrackets) W. Germany France Netherlands Ireland Belgium UK Denmark 234,350 84,380 (82,980) 23,230 6 230 117.910 36,390 (131,070) (215,690) (26,250) 1,120 (1,120) (9,150) (11,720) (35,240) 4,370 (4,730) 3,060 (3,060) 17,800 (17,800) 18,615 (17,880) 7,550 (6,630) 34,190 (36,880) 7,110 (7,120) 19,340 (19,940) 69,850 1,670 (1,700) 140,840 (145,410) 20,840 (19,060) 79,480 (90,200) 80 (80) 3,680 (4,300) 21,100 190 190 (170) 6.630 (10,190) 66,890 (60,420) 37,300 (35,000) 14,290 (---) (64,340) 37,510 (41,550) (18,760) 3.900 (4,600) 7,250 (7,340) (4,300) 12,030 (11,090) 100 (---) 2,490 (---) 53,710 (49,070) 46,110 (43,730) 9,860 (8,900) 25,600 (24,000) 6,890 17,100 (16,000) 7,150 234,700 (220,000) 12,520 7,400 (6,500) 10,930 65,300 (80,000) (—) (-)25.000 tonnes to 400,000 tonnes, with a special 7.400 tonnes, for refused to acknowledge reports

out had been agreed for North Sea herring and that talks on improving the EEC share of North Sea cod under an exist-ing pact with Norway had not been completed. There is also concern about continuing arrangements for closures of herring fishing in the central North Sea in late

that the seven-month settlement of the Norwegian herring Issue Denmark inthe North Sea. The main area of contention is still berring. Although Tues-day's agreement secureo fishing until the end of July, a renewed was won on the lacit under-standing that Norway's 15.000 tonnes quota in EEC waters may he supplemented by a further 7,000-10,000 tonne catch share-out battle s expected with the Norwegians. Commission officials have in the Norwegian fleot's home seas.

Sugar forecast revised

BY RICHARD MOONEY

WORLD 1983-84 sugar product the 1982-83 total of 93.8m tion will fall short of consump-tion by 3.59m tonnes. World tonnes.

Sugar Journal (WSJ) estimates. In its latest issue the maga-zine reduces its output esti-mate to 92.88m tonnes from P3.51m projected previously. The cut is largely due to a lower figure predicted for Indian production, which has been hit hy unfavourable influence. L140.625 a tonne. Dealers said there were no new develop-ments hut noted that rumours seemed to be having less influence. influence. weather.

Having cut its projection by ā00,000 tonnes to 7.5m, WSJ warns that continued had wcalher could lead to further reductions. A large cut is also made in the Philippines output estimate which comes down hy 3a0,000 tonnes to around 2m.

330,000 tonnes to around 2m. total was 99,61m tonnes. World consumption is now put at 96.47m tonnes in 1983-84, port rehato of 35.44 ECUs per 690,000 tonnes below the pre-tougar. up from 30,000 tonnes work a maximum ox-put at 96.47m tonnes in 1983-84, port rehato of 35.44 ECUs per 690,000 tonnes below the pre-tions attraction to the same as last vious estimate hut still above week's

BY OUR COMMODITIES STAFF THE CONTINUED strength of

preciouo melals and fresh encouragement from U.S. economic indicators helped lift copper prices on the London On the London futures man ket yestorday sugar prices eased hack with the May quota-tion ending £2.10 down at Copper prices on the London Metal Exchange yesterday, Cash high grade cathodes ended £12.50 up at £1,005.50 s tonne. The rise was hacked up hy Asarco raising its U.S. selling price hy 2 cents to 69 cents a lh £140.625 a tonne. Dealers said (delivered) and in Europe by Copper Range lifting its hase price 1.5 cents to 67,5 cents, The result of yesterday's weekly sugar export tender in There were also producer price rises for zinc following the lesd given hy Cominco and AM & S Europe yesterday. Noranda Mines and Electrolytic Brussels had little impact on the market, although total allotments were higher than expected. The EEC Commission Zinc of Australia both went up

graoted export licences cover-S40 10 \$1.050 a tonne for sales outside North America and Preussag of West Germany went up \$30 to \$1,040.

Copper rises in London

£724.75 a tonne. Dealers said early huying was encouraged by loe producer price risos hut was still waiting to see if major North American producers would follow Huron Valley Steel by raising their U.S. prices by 2 cents a lh, they said. • Copper should start regain-ing lost markets this year helped by expected high aluminium prices and an upturn in most industrial economies, according to the intergeneer in most industrial economies, according to the inter-povern mental Council of Copper Exporting Countries (Cipec). In Cipec's latest quarterly report Mr Edward Llosa, secre. tary general, sayo: "The copper industry is now entering a phase of positive substitution at the expense of aluminum and went up \$30 to \$1.040. On the LME the cash zinc this could be the opportunity price fell from Tuesday's 91-year high to close fi.7ā down at waiting."

in their bruising battle for exports BY A CORRESPONDENT LESS than a year ago the South

U.S. failure aids peach producers

African Govornmonl decided to give its hard-pressed canned fruit exporters 6 further year's grant of £2.5m and belp the industry meet in-terest payments on a £11.5m hlned. loan.

CANNED FRUIT

Australian exporters for from reacting with dismay, welcomed the help to their competitors for the floom British market, for they saw it as a lever with which to praise similar relief from their own Government. However, the Australian industry was told to put its bouse in order hefore the case was considered further, further.

Increases

The industry has obliged. Whereas in 1982 four major Australian canners recorded losses of more than £6m between them, last year two of them, Ardmona and SPC, made profits totalling about £2m, and the other two, Lecton and Riverland, are expected to bave taken the recovery still further when their results are known.

Shortage

Much of the improvement has been produced by cutting output and disposing of stocks, but just as important was the gap thei opened up in world supplies when a Callfornian co-operative collapsed with losses said to exceed £250m just hefore the last harvest, leaving fruit to fall and rot or he fed to pigs.

The scale of the American failure, precipitated by the same sort of decline in consumer huying that bas afflicted the British market, can be gauged from the fact that it cut the country's average peach produc-tion of around 20m cartons by

more than a third, creating a year exceeded 30 per cent. bole larger 1/ in South Africa's Over the same period South output of 4m cartons and Aus-Africa's deliveries of peaches to output of 4m cartons and Aus-tralia's output of 2.5m com-Britain shrank from about 64 per cent of the market to less Prices are still not where

Australia and South Africa, who on the British market face s per cent. common EEC lariff of up to 24 per cent, want them. Canners

in both countries tould like returns to he about 40 per cent higher than they have been. But last year's abortage, coupled with what some traders think Survival was unnecessary price-cutting by retailers, boosted sales and portion had by last year shrunk to the same size of Italy after having stood at more than 42 per cent in 1979. set the scene for increases this vear.

Australia and South Africa

Australia and Soluti Anton confronted hy the EEC's steep teriff wall, have heen mauled in their fight to bang on to what they can of the UK market. Well-known names South Africa recently an-South Africa recently an-nounced 1984 price increases of 15 to 19 per cent, and Australia soon afterwards came out with opening rates 5 per cent ahove current lovols and 12 per cent ahead of those for 1983. market. Well-known names bave gone under, growers have turned to other kinds of farm-ing and survival has been pos-sible only with stato aid.

ahead of those for 1983. The Australian view is that prices should be raised gradu-ally rather than in a sudden leap which could frighten away the consumer. The new rates apply only to shipments up to April 30, when they will be revised. Bandicapped as they are, the non-EEC suppliers are forced to compete on quality rather than price, and the slimming they have bsd to undergo will have served, smong other things, to raiso thoir standards still fourther

Markets affected most hy the still further. still further. Competing on quality has not, however, been easy, with the market contracting, recession and unemployment making con-sumers count every penny and, until recontly, too many pears and peaches chasing too few purchasers. The exporters have been waiting for an economic unturn American lapse are those of Japan, Canada and Scandinavia, into which other suppliers have into which other suppliers have not been slow to step—includ-ing Greece, whose canned fruit production, slong with Italy's, has heen expanding under the segis of the Common Market while the more traditional sup-

plied less than 5 per cent of the UK intake of peaches. By 1979 the proportion had grown to almost 10 per cent and last

POTATO prices for April delivery on the London futures market moved up strongly again yesterday reflecting higher Dutch prices and talk of a shortage looming on the UK physical market. The price ended the day £7.30 bigher at £206.70 a tonne. Rumours that Algeria had than 33 por cont, although Aus-tralis managed to enlarge its share from 9 per cent to 30

bought 35,000 tonnes of small potatoes from the Netherlands encouraged the Dutch market, which was already running at a substantial premium to London.

Price of

potatoes

increases

● TEA prices at London's Monday auction averaged 290.47p a kilo, down from 302.57p last week, the Teo Brokers' Association of London soid yesterday. The auction average has fallen 26.37p from the record high it reached on January 16. In pears, Italy has schieved a market penetration approach-ing 30 per cent, mainly at the expense of South Africa whose

• SOVIET Union officials can-not disclose the oxact figures for the grain harvest over the past two years hecause they are "still counting," the Deputy Planning Minister, Mr Pyotr Pasker, said in Moscow. Tho 1982 harvest was not bad and the 1983 harvest had been bet-ter he said. ter, he said.

• AVIAN flu has hit six more • AVIAN flu has hit six more premises in Virginia and one more in the Pennsylvanis/New Jersey/Maryland quarantine ares, the U.S. Department of Agriculture said. So far 10.1m hirds on 260 premisos have heen destroyed in the threesidate destroyed in the three-state area and 18,701 birds have been destroyed on two of the six in-fected premises in Virginia.

• SOUTH AFRICAN farmers • SOUTH AFRICAN farmers say it is too early to assess crop damage resulting from cyclone Domoina, which continues to bring heavy rains to large parts of Natal province in the east of the country. They said they had been unable to contact local farmers in the province and in an area north of Swazi-land which also received heavy waiting for an economic upturn and freer consumer spending. Meanwhile, however sad for those involved, the Cai ornian misfortune has come to the rescue of those southern hemisphere producers trying to land ' bridge tho gap to better times. rains. land which also received heavy

- AMERICAN MARKETS -

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DDICE CHANGES RDITICH COMMODITY DDICES

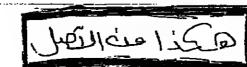
	PRICE CHANGES		BRITISH COMM	ODITY PRICES			AMERICAN MAR	KETS
	In tonnce Fob. 1 + of ago	Feb. 1 + or Month	BASE METALS	NICKEL a.m. + or p.m. + or	Northern Spring No 1 14 per cent	volume of interest on loreword sccount was severally restricted. Minor pur-	Cold and eilver firmed on further	was firm as better cash interasi
	otherwise	1984 — pgo	SASE-METAL PRICES ware mixed on the London Matal Exchange, COPPER	Official - Unofficial -1	Fob 145 75, March 148.50 Abril 130.57 trane shipmani East Coaot cellers,	growine.	iving the more favourable sentiment	structed light buying interest on con-
			gained ground, boosted by lirmer bul-	Spot 3309.8 14 3310.20 4	125 East Coast cellers, Maize: French	WOOL FUTURES	was a lack of cush offers along with a	exchange etocks, Heating oil railled
	Aluminium £1100 £1100	Coconut (Phil) \$1125v +5 \$1045	ettor a high of £1,034, but ZINC eased	a menting 3502.5 -9 5590.400 +7,5	Coast sollers Barley: English feed tob	SYDNEY GREASY WOOL-Close (in	-It-hate higher is summarily with	in inventories. The grain complex
	Concer	Linseed Crude £444 :	finally £8,780, 1EAD £285.5, ALUMINIUM	Cents per pound. 4 MS per kilo.	March 124,75, April/June 125 East	Australien cents pet kg. Merch 580.5,	pressure on long liquidation as traders	the expected closing of the 1981 and
	Cash h Grade., £1005.0 + 12,0£998,75 3 mths £1021,5 +12,75£1025,25	Seeds	C1,106 5 and NICKEL C3,387.5.	Ton the previous prioricial close,		599.0-589.0; July 614.0, 614.0, 814.0-	African crop ploapacts. Sugar was	complex attracted freah buying interest
	Cash Cathode £995.5 + [1 £979.0 A mths £1010.25 + [2.5 £1006.5	Copra Phil	COPPER	SILVER	POTATOES	601,0; 0Ct 594,0, 594,0, 594,0-500,0;	under preseure on a lorecest of a	In reaction to better cash activity.
	Cold troy oz \$377,875 +4.75 \$375.575 Lead Cash. \$278 —1 £287,25	Gtaine -!	Amalgomated Metal Trading teported	Silver was fixed 18.050 an ounce	Erratic trading continued with a	812.5, 014.9, 614.0-612.0; Mey 520.0, 624.0, 620.0; July 635.0, 638.0, 636.0-		
	Nickel £4945 £4813	Barley Fut_May E120.000.70 £122.90 Maize £145.50w£148.60	that in the morning Higher Crade: Three months traded at £1.131, 31.50, 21, 32.	higher for spot delivery in the London bullion market vesterday at 818 70	further recovery after the recent drop due to Outch Junurce showing an im-	LONDON NEW ZEALAND CROSS-		
		NJ & Hard Win1 1 I I	31.50, 32, 32.50, Cathodes: Three	U.S. coni equivalents of the fixing	coming Algerian lender, reports Colev	BREDS-Close (in order, buyet, sellet,	NEW YORK	the second se
	Palladium 02\$162.00 + 1,25\$150.50 Platioum 02\$274.20 -0 \$5\$266.15	Other i i	Three months £1.032, 33, 34, 33.50.	Ihree-month 690.9c, up 28c; eix-month	and Marper.	March 445, 451, 451-450; May 462, 467,	ALUMINIUM 40.000 lb, cents/ib	Feb 881.0 877.0 873.0 860.5
	Qurck bilvert, \$502 508 \$305.310	Cocoa ship'1" £1945 -8 £2020	£1.030, 29, 28 50, 29, 28.50, 28, 28 50,	up 29.3c. The metal opened at 5161-	Month close close Done	457-462; Aug 488, 489, 489-488; Ocl ago, 491, 492-486; Dec 490, 491, 491-	Close High Low Prev March 74,35 74.60 74,30 74,10	
	3 mtha 032.80p +19,70 513,60p	Coffee Ft. May £1959 -20.5£1827	29, 28.50, 29, 29.60, 30, 29.50, Cathodes, Cash £996, three months £1.018, Kerb:	619% (867-871c) and closed at 621% 624% (876-880c).		490; Jan 481, 492, 497-59; Merch 497,	May 75.25 75.36 75.90 76.00	May 900.6 904.0 890.0 880.4
	Tm cash. £8019 -20 '£6502,5	Gas fill Mar., . 8240 :+ 3.75.3248.5	Higher Grade: Three months £1.030,		Apell, i 206 70 .109 40 208.0.308.50	Aug 507, 509, 509-507, Sales: 422.	Sept 77.45 77.20	Sept 931.2 930.0 922.5 909.7
	5 nonthe £\$725,5 -18 £8742,5 Tubeston \$74.41 873.43	5ugat raw!. 127.6yz +1 £122	over: 32,700 lonnes.	SILVER Bullion + or. Lm.E. + or	May 218,30 211,00 219,00-216.0		Jan 79.65 — — 79.40	
			a.m. ;+ ot p.m. ;+ of	troy ez, prico 'Unoffic'i	Feb 87.00 80.50 88.00	INDICES	May 81,85 91,60	
	Zige . 1724.75 -0.75 644.5	v Fob-March, v Jan-Feb. 1 Per 75 ib	COPPER Inficial - Unotficial -1	Spot \$18,70p +18.0 020.5p - 15 3 months 832.80p +18.7 634 65p +15.4			the second se	SUGAR WORLD " 11 " 112,000 Ib.
	Producers 51,010 860 5980	Cont per pound.		0 monthe. 648, 30p + 18.7, -				
			Cash 1008-5 +21.5 1005-6 +12.5	LME-Silver /2 000 oz contraerty	The London churchest market energied		Lates1 High Low Prev March 2498 2549 2495 2521	March 7 40 7 52 7 37 7 50
	LONDON OIL	CRUDE OIL FUTURES	Sottlem't. 1008,5 -21.5	Three months 620.5p (605p), Turn- over: 1 (2),	slightly steedies, man selling at the higher levels, and closed on an easier		May 2456 2507 2466 2502	May 7.68 7.78 7.65 7.62
	Bullish American Folioloum Institute	Yeat'day'r - of Bulanese	Gash., . 998-1000+19.7 995-0 .+11	Turnover: 143 (150) lots of 10 000	Dote theory Laws and Boot The		Sept 2410 2450 2410 2482	July 8.02 0.11 8.00 S.14 Sept 8.25 8.32 8.25 8.40 Oct 8.41 8.52 8.39 853
	\$2,00-32.50 highur Alter a briel rally	olose - Oone	Sottlem't. 078,5 +21,5 -	034 0, 34.5. 35.0, 36.0. 35 5. 38.0.	R5S No. 1 was - (206.55) o kg end		March 2390 2409 2395 2399	Jan 5.03 9.15 9.16 8.23
	to \$4.00 hother the market settled inck		0.5. pro 0 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	Afternoon: Larga threa months 634.0.		Stationers and state and state and		May 9.67 6.76 9.74 9.82
	topicity on its opening and remained	Fob	TIN	three months 634.0, Kerb: Large three	No. 1 Yesterdy's Previous Business R.S.S. close Close Done			
	strong busing coursed on the Class and	Apr 20.40 +0,25 20,10-29,25	Tin-Morning; Standard: Cash E8.640.	monihs 635.0, 34.0, 33.5, 33.0		MOODY'S	March 143.68 43.90 42.25 42.44	CHICAGO
	regerts Premier Man	June, 29.20 + 0.53 29,20-29.05	32. Ihree months £3,755, 50, 62, 60, 70, 80, 85, 85, 90, 91, 90 High Grade	C0C04	Mch 911-820 015-820 -	Jan. 31Jan. 30 M'th ago Yearago	July 134.25 34.50 33.90 33.78	
		Aug 20.80	Cash £8 700, three months £8,790. Kerb:		ApJ.Jne. 919-810 920-921 (227-914	1054.1 1055.0 1044.0 1071.3	Dec 129.72 30.00 29.80 29.80	
	SPOT PRICES	Tuniover: 714 [52] lors of 1,000 berrels.	noon: Standard: 7htes months £8,790.	In a £40 range before ending the day	Oct Occ 038.938 943.944 947.946	(Saee: Oecember 31 1931 - 100)	March 127.68 28.35 27.76 27.88 May 126.06 26.00	April 68.52 66.57 65.60 66.12
	Chongo		8,095, three months (8,820 Kerb	previous close, reports Gill and	Api-Jne, 061-863 965-968 (-	DOW JONES	July 124.50	August 64.47 64.62 64.20 64.65
	Lateat		ovel 2,530 tonnas.		Oct-Dec 984-890 992-999 -	Dow Jan, Jan, Month Year		Dec 63.40 63.55 63.20 61.47
	Arabian Light 28,60 38,70 0.05	Month ciceo I - Bons	am tot pm to	COCOA Close - or Business		Jones 31 ' 30 ago ego	Feb 64.15 63.85	LIVE HOGS 30,000 tb. cents/lb
	Arab Heavy 20.40 26.50 - 0.05	0 U.O.	TIN Official - Unofficiol -1	E per tonne 1889-83 -1.5 1900-63	Physical closing orices (buyero)		April 65.35 — — 86.05	
	North Sen firent: 29,90 30,10 +0,18	Feb. 254,75 + 2,25256,75254,2	Cash., 6665 TOO + 20 8690-5 -0	May	(81.00p): April 01.25p (91.50p).		Mey 66.00 65.30 65.80 65.70	April 46.82 66.85 65.15 66.00
		Aoni 243.50 - 3,50 244.00 247.0	Setticm't. 8700 - 20 -	SEDL 1833-35 -9.5 1860-20	SOVABEAN MEAN	MEAT/EISH	Sept 58.65 68.60 68.46 68.35	July 54.27 54.35 53.57 54.17
	s≶ per tonnei	Mny. 238,75 + 3,15240,50239,0 Junc 239,50 + 3,75233,75230,5	Standard, 6030 2	Morch., 1800-10 -4.0 1820.07			Jan 71,45 71,10	Oct 51.57 51.00 51.32 S1.55
	Promium gasoline 268 271 Gas Oil . 154 262 3.5	4ug . 243.50 +4.50743.50	3 mon1hs. 8790 1 + 20 8770 5 - 18 Setticm't. 8632 + 27 -	Salos: 8.997 (11,810) lois of to	tions and prices remained in narrow	etock pricao at representative markets.		Feb 51.67 51.57 51.45 52.05
			Straits E., \$20,15	ICCI Indicator prices U.S. cents	T.G. Roddich.	GB-Sheep 174.31o per ko cet dow		April 51.10 51.10 51.10 51.10
				per pound). Only prices for Feb 1; 110.07 (118.29); live-day average for	Yestday's + or Business	f-4.17).	March 77.32 77.85 77 17 77.44	Close High Low Prev
			LEAD	Feb 2: 120 26 (121.55).		GRIMOBY FISH - Supply good,	May 77.21 77.57 75.90 77.13	March 329.2 330.2 328.2 329.2
	COLD MADVETC			COFFEE	Feb	(unprocessed) por sione: shelf cod	Oct 73.40 73.70 73.30 73.20	July 334.0 334.0 331.0 332.4
					April,, 102.50 55.00	haddock £4.50-4.70, medium £3.60-4.20	March 73.00 73.05 73.06 73.05	Dec 287.0 287.0 285.0 285.4
	ANYPOND A COME IN THE LODGON	(Saude) in the merring and	Three months £286.50, 67, 67,50, 88, Afternoon: Three months £287, 85,50	within a narrow range in light volume,	Auguot 165.00 63.50 - 0.25 165.28 63.09 Detober 155.00 63.56 - 163.50	4.80, medium £3.70-4.60, best emell i		May 303.0 303.0 301.0 201.5
	DUITTER BLACKEL VESTARASY TO 1	VE- 102 100 10070 161 an Thingdow	Kerb Three months £286 50, 86, 55 50	the alternoon volues declined on com-	Feb 164,50 68.00 - 1,50	£10.00 lemon soles [lorge] £14.00	42.000 U.O. gollons, S/barrets	PORK BELLIES 38.000 Ib. cents/ib
	opened at \$376-3762. The metal .	In Zarich cold Snished of	0.m. + or p.m. + o	prompted a weak close. The procesure		fsmell) D8 00; rockfish £3.80-4.00;	March 30.29 30.31 30.15 29.98	Feb 64.60 68.20 64.40 65.50
	Portili ut the day and readed up -	\$3771-3773 frmn \$3731-3731.	LEAO Dificiel - Unoificial -	COFFEE Yest'doy's + or Business	SUGAR	CRIVENT GARDEN - Poces for the	April 30.05 30.08 29.85 29.65 May 77.07 29.93 29.70 29.52	March 85.80 66.00 85.20 86.10
$\frac{1}{12} = \frac{1}{12} $	were no new factors behind the	LONDON FUTURES	Gash 277.5 -3 277.58.5 -1		LONGON DAILY PRICE-Raw suger	walk of produce, in sterning per peckege	June 29,82 29,85 29,70 29,38	July 68.57 68.70 67.65 68.47
	frmer trend however.	Month Yest days + or Business	5 months 286 5 - 5 886 5 7 + 5 Sottlem't 277 5 - 3	i Moreh - 2076-50	£127.50 (\$179 00). up £1.00 s lonna for Jan-Feb-March ohigment. White	0.15-0.30, Ida Red 0.10-0 1a. Golden	Aug 29.75 29.75 29.57 29.30	SOYABFANS 5.000 bu min.
			U.S. Opot	May 1608.00 -20.0 1980-00		Sourten 014-018 Janton 012-015	Oct 29.35 29.15	cents/60-1b bushel
	S378 "5 INT OUTON) analogt	OUDCO	7100	Sept 1851.55 -30,5.1885.52	No. 4 Yestday's Previous Business	Pears—Per nound Comice 0 15.0 22	Dec 29.50 29.40 29.40 29.15	March 738.0 721.0 727.4 730.6
$ \frac{1}{1000} = \frac{1}{1000} + $	a \$375-3784 (rom \$3734-374.	Fcb		January 1708.00 - 83.01823-00	tract done	4 20 4 90 Edwards 4 90.5 30 Poloco	GRLD 100 troy oz. S/troy oz	July 767.4 770.0 758.0 760.4
$\frac{1}{10^{10^{10^{10^{10^{10^{10^{10^{10^{10^$	In Luxembourg the dollar per	Junc 388.70.09.50 - 3.91	10, 19 50, 19 75, 19 50 Kcrb: Three	Soles: 2,954 13.5611 lors of 5 tonnes	± par tonne	0 55-0.65, closed 0.70-0 80. Lettuce-		Sep1 734.4 735.0 728.0 731.2
The part bill bill bill bill bill bill bill bil		Dot 400,50 82,06 - 3,25 -	months \$7:0 18, 17, 16, 16 50 Karb.	pound) for Jan 31. Comp. daily 1979	Mar . 185,40-35,60,137.25 138.75-35.25	55 Ib 4 30 C CA Cabbanan Day at th	March 381.9 380.0 390.9 380.0	Nov 718.0 710.0 710.4 714.2
$\frac{1}{1000} + \frac{1}{1000} + 1$	In Paris the 12; kilo bar was		Three months £716, 15, 18, 17, 10 50.	139 S7 (139.73), 15-day average t39.04	May . 130,50-40,75,142.80 135.00-40,75	Celtic 2.00-3.00, Jen King 3.00-3.20. Bestroots-28 its round 1.80-2.00. form	Juna 391.1 380.5 391.5 389.0 August 397.0 396.0 398.0 394.0	March 743,4 744.0 737,4 740.0
$\frac{1}{1000} \frac{1}{1000} \frac{1}{1000$	fixed at FFr 104,200 per kilo	Tumover 450 (645) Jour of 100 years	2.m. + or: p.m. + ot			3WCUC3-20 10 1.20-1.00. 3010005	Dec 411.0 410.0 411.5 469.3	SOYABEAN MEAL TOO LONS. S/LOTI
$\frac{1}{100}$ $\frac{1}$			ZINC Official Unofficial1	GRAINS	May 190 20 49 60 200 00 20 20 1 40 64 60	Dound 0.08-0.12 Carrots-28 Ib 1.90	Feb 416.1 418.0 419.0 417.7	March 194.2 164.0 191.6 194.3
Open de aultion - fine source Trais - grading Constant - grading <th< td=""><td>Canada Cinata</td><td></td><td>E £ £ £ ± Cash. 7301 -127 734-5.5 -6.71</td><td>Old crop wheat reached 65p up in</td><td>Oct 215.40 15.90 719.90 17.20 216.50 14.20</td><td>40 lb Comish 4.50-5 00. Parsnips-28 lb</td><td>June 432.9 430.8 432.5 430.8</td><td>May 197.5 198.5 194.8 197.4 July 200.5 201.5 198.0 200.7</td></th<>	Canada Cinata		E £ £ £ ± Cash. 7301 -127 734-5.5 -6.71	Old crop wheat reached 65p up in	Oct 215.40 15.90 719.90 17.20 216.50 14.20	40 lb Comish 4.50-5 00. Parsnips-28 lb	June 432.9 430.8 432.5 430.8	May 197.5 198.5 194.8 197.4 July 200.5 201.5 198.0 200.7
$ \begin{array}{c} \hline \textbf{b} \ \textbf{c} \$	Feb. 1	Jon, 31	3 MID 0754 719 25. 5 -8 67 710. 5 -191	while barley improved 40p Values	Mar. 288.00 59.40 22.80 24.20	Rhubsrb - Pel pound 0.26.0 28	Oct 449.7 448.0 448.0 448.0	August 201.0 201.5 198.0 2010 Sept 197.0 197.0 196.5 197.0
$ \frac{1}{12} $			Primw'ts —	at the day's lows. Now crops were	Salos: No 3 915 (2.462); No 0 421	Tomatoes-Per Dound 0 60-0.70.		Let 193.2 193.1 190.5 192.8
$\frac{1}{12} + 0 + 10^{-1} + 0 +$	ipening, 0310310:4 1220/142	67% 8370 570% C263 2031	ALIMINIUM	Guictly lower, reports Murpace.	(1147) join of 50 jappes	12-49 4 40-5 40 Drisodos Laffa, 12 to	cents/U.S. gallons	Jan 195.6 194.9 193.0 795 0
$\frac{1}{10^{2} + 10^{2$	Aerning fixing 5377,25 £268,333	\$371.90 £264,980	_		(1233 50) e tonne los servicios	2.80 Clementines — 5penie: 82/120 4.00-4 20, 132/158 3 60-4 00 183/120	Harch 30.30 30.85 89.00 es to	
$\frac{1}{12} \frac{1}{12} \frac$	Gold ano Plalinun	n Coins Feb. 1	£1.113, 12.50, 12, 11, 11.50, Kerb.	Minih close — close —	International Sugar Agreemant-	3 50-3.60. Oranges-Soania 3 80-4.50. Morocean: 3 52-4 20. 1.44.	April 79.59 79.59 79.90 77.69 Mey 76.60 77.25 35 50 77.69	Close High Low Perry
$\frac{1}{12} \frac{1}{12} \frac$	(tugrod \$389), 390 (1276), 276), Ki ; Krua. (200), 201), (1142), 142, 142, Vi	ng Sov 840 911	Alternach: Three months £1,111, 0, 950 a sector the months £1,111, 0,		Caribbeon ports), Prices for Jan 27:	VO-19 carton 40 4 20, 48 4.20, 56 3.90,	June 75.20 76.25 76.10 75.00 July 76 30 77 5	
$ \begin{array}{c} n_{12} n$	-10 KANG. 541'4421* /1291° 50111 90	J PARAG MAYSGGG JAR . C3201. 3313.		May 182.05 - 160.00 -0.20	8.98 (8.97).	21-Lo56 4.75, 60 5.15, 75 5.15 69 6 cm	Aug 75.00 - 75.30	July 28.25 28.33 27.62 27.54
$ \begin{array}{c} 5 & 5 & 1 \\ \hline 0 & 10 & 10 & 10 & 10 \\ \hline 0 &$	1251010AL 578914 38914 1276 27641 10	20 Cor Aug \$365.309 (258), 201	fonnes		HIDEE	105 123 4.90, 144 4.60, Shemouris 20-kg 60 5.50, 75 5.65, 88 5.40, 105 5 30 402	30pt 77.00 77.00 77.01 75.75	Bept 27.40 27.40 26.95 26.90
$ \begin{array}{c} 5 & 5 & 1 \\ \hline 0 & 10 & 10 & 10 \\ \hline 0 & 10 & 10 & 10 \\ \hline 0 & 10 & 10 \\ \hline 10 & 10 & 1$	Ne wSov, \$5314 54 (1371, 5814) No	obio (Plat.) \$3071: 402 1283 28514	Aluminim a.m. + or p.m	Jan, 114,20 - 112,50	TIDES	5.20, 144 4.75, 168 4.90; Cyprus Ovals	Close High Low Drov	Uec 26.40 26.45 26.10 20 1
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$			Difficial Hendficial	Business done-Wheet: March 120.65- 120 10. May 122 70-122.00. July	niues—Leeds (Birmingham), Second clears. Ov: 31-35.5 kg, 97.1p e ko	A SO E OD	March 156.95 57.45 56.05 56.75 May 157.00 67.50 56.30 56.75	
NOTTERDAM. february 1 182. Canabian Western Spring. April, 23 5p i const. 3 months 1111.5 - 3 (108,6 9 - 1.5) 266 for so 1 (20 connot. 8arlay). March 123.5p i const. 3.60, Greak: 15-44 (3.00-500 Spone). Nov 192.5p i const. 3.60, Greak: 15-44 (3.00-500 Spone). Nov 192.5p i const. 3.60, Greak: 15-44 (3.00-500 Spone). Nov 192.5p i const. 3.60, Greak: 15-44 (3.00-500 Spone). Nov 192.5p i const. 3.60, Greak: 15-44 (3.00-500 Spone). Nov 192.5p i const. 3.60, Greak: 15-44 (3.00-500 Spone). Nov 192.5p i const. 3.60, Greak: 15-44 (3.00-500 Spone). Nov 192.5p i const. 3.60, Greak: 15-44 (3.00-500 Spone). Nov 192.5p i const. 3.60, Greak: 15-44 (3.00-500 Spone). Nov 192.5p i const. 3.60, Greak: 15-44 (3.00-500 Spone). Nov 192.5p i const. 3.60, Greak: 15-44 (3.00-500 Spone). Nov 192.5p i const. 3.60, Greak: 15-44 (3.00-500 Spone). Nov 192.5p i const. 3.60, Greak: 15-44 (3.00-500 Spone). Nov 192.5p i const. 3.60, Greak: 15-44 (3.00-500 Spone). Nov 192.5p i const. 3.60, Greak: 15-44 (3.00-500 Spone). Nov 192.5p i const. 3.60, Greak (3.00, Spone). Nov 192.5p i const. 3.60, Greak (3.00, Spone). Nov 192.5p i const. 3.60, Greak (3.00, Spone). Nov 192.5p i con	EUROPEAN MARK	ETS	$\frac{2}{10834+25}$ $\frac{2}{1091.2}$	111 40.111 70 Jap 114 CO.114 1C Palace	3 kC (109 7a with draws), 72.96 6 L	4.00-4.50; Cyprus: 10-ba bases 3 ro	July 157.25 57.45 58.20 86.85	cents/60-ib bushei
Whoat 10 5 S por tranel U 5 Muy 205, June 125, March 131, May 101, So to 100, Reg 141, March 131, May 101, So to 100, Reg 141, March 131, May 101, So to 100, Reg 141, March 131, May 101, So to 100, Reg 141, March 131, May 101, So to 100, Reg 141, March 131, May 101, So to 100, Reg 141, March 131, May 101, So to 100, Reg 141, March 131, May 101, So to 100, Reg 141, March 131, May 101, So to 100, Reg 141, March 131, May 101, So to 100, Reg 141, March 131, May 101, So to 100, Reg 141, March 131, May 101, So to 100, Reg 141, March 131, May 101, So to 100, Reg 141, March 131, May 101, So to 100, Reg 141, March 131, Reg 141, March 141, Marc	ROTTERDAM, February 1	182. Canadian Western Spring, April		256 lots of 100 tonnor. Barley: March	123 Sp e kg withdrawn [123.5p]. Cows:	3.60: Greek: 15-kg 4.00-5.00: Sponse 1	Now TEE AE ER SE SA CO DE SA	Manah 924 2 205 0 209 4 128.5
$ \begin{array}{c} 51 \text{ so Advil 153} \text{ May 193,100} \text{ Junc 157} \text{ Lists} \text{ Junc 157} \text{ July 156} \text{ Junc 157} \text{ Lists} \text{ Junc 157} \text{ July 156} \text{ Junc 157} \text{ Junc 156} \text{ Junc 156} \text{ Junc 156} \text{ Junc 156} \text{ Junc 166} Jun$	Wheat - IUS \$ per tannel US 1	MJV 206, Juny 205,		106.50 only. Nov 109.45 only. Jan		Grapefruit—Joffa, 20-kg 32 5 01, 36 [March 151.45 51.30 51.26 51.70 March 151.45 51.30 01.00 01.50	Mev 337.0 337.0 333.0 34.0
$ \begin{array}{c} \text{pprime} 14 & \text{phr} \ child \ ynill $	Ct 50 April 153 May 163 50 June 151	Cocos-IFFr ner 100 Lab Mark	NICKEL	HGCA m locational salars and		4 50, 75 4 20, 88 4 00, Sunrise 23 5 60		Sept 341.2 341.4 338.2 3
March 191, April May 10177, April May March 2220, 2325, Mar 2220 tod months £3,405, 3,400, 3,395, 92 Kerb months £3,395, 32 Kerb April 334,4 4080, 380,0 380,0 380,0 381,3 April 334,4 4080, 380,0 380,0 380,0 381,3 Statisticitie Three months £3,390, 95, 3400, 5, 2 Statisticitie Integer months £3,390, 95, 3400, 5, 2 Non in demond continued, and busic April 3,280, 5, 2 April 400,0 480,0 380,	prine. 14 par cent orden. Feb 130 2	300. Svpi 2260 2280 Ouc 2222 2250	Nickel-Morning: Cash C3 310, three	Pricos. Food barley: E Mids 119 40	COTTON	32 48 5 86, 56 5 70; U.S. Rub / 7.00.	Clean U.L.	Dec 354.0 354.0 351.4 352.0 March 358.0 360.0 359.4 359.0
Aut 171, Sept 107, U.S. No. 3 Amber 1.40, No. 3 Amber 1.40, No. 1 402,0 200, Aug 1900 1905, Three months 13,390, 95, 3400, 5, 2, on HGCA calculations using a days non in demond continued, and the sister Application of the dimension of the dimen	Angh 191, April May 10 177, April May - M 76 - May 177 June 175, July 174,	Murch 2220, 2285, Mar 2220 tod 3 Sugar-(FFr por Jonne) March 1732	Three months \$3,400, 3,400, 3,395, 92 Kerb*	monutary coefficient for the week	LIVERPOOL-No scol or shoment	48 3 80-3 00, 56 3 60, 64 3 20. Pomelos	Feb 388.4 385.3	
Mining Fall 200 mining 22, 390 Auto Kells infree moning 22, 390 Contracts is exposed to remain ness was at minimal levels Few running 50-700 Granny Smith carton is 1 June 191, Jule 190, Aug 187, Seat 2175/2180. Oct 407 0 408		1738 May 1796 1800 Aug 1900 1905, Oct 1960 1970, Oct 2045 1065	Three months £3,390, 95, 3 400, 5, 2,	on HGCA calculations using a days				BPOT PRICES-Chieseo inose fard
April 421.9 422.5 420.0 — par paund.	21. Jure 191. July 190. Ang 187. Sect	175/2180.	92. 85 Turnever, 2,118 Januas	evenance raice) is expected to remain	1055 Was of Maximal Jourses From	Current 50-7 00, Granny Smith certon	Oct 4070 4080 4050 4048 Jan 4140 4140 4140 4118	29 00 (29.00) cants our dound. New
					the mentioned, and the	00.008	Anel 414 6 400 6 400 0	
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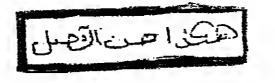
profit-taking set in around the £720 a tonne area. The market was still waiting to see if major

revised.

plies to the British and other European markets have re-ceded.

Seven years ago Greoce sup-





CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar finishes near day's low

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London foreign exchange mar. ket following further signs that U.S. ecommic growth is not as strong as once thought, and is now less likely to cause infla-tierest rates. The unreliable neture of some statistics, at present the focus of market attention, was illustrated when the fall of 1.1 per cent in U.S. factory orders ross 1 per cent in December, compared with 2 per cent, and sithough the figure was still 145 per cent showe the level U.S. traders i inflaily entered U.S. t

of 6 year earlier it contributed to the dollar's decline. U.S. traders initially entered the market as buyers of dollars, but the U.S. currency soon began to slide, led by demand for the D-mark, which market sources suggested was the result of in-vestment demand for German stocks. The dollar fell to DM 2.7910 from DM 2.5170 against the D-mark; FFr 8.5525 from FFr

The dollar finished near its 8.6175 against the French franc; lowest levels of the day on the SwFr 2.2300 from SwFr 2.2530 in London foreign exchange mar-terms of tho Swlse franc; and ket following further signs that U.S. economic growth is not as strong as once thought, and is pow-less likely to cause infla-tionary pressure and higher in-terest rates.

ntered ollars,		ECU central rates	Currency amounts against ECU February 1	% change trom central rate	% change edjusted for divergence	Divergence
began	Belgine Franc	44.9008	46.0922	+2.65	+1.97	±1.5447
r tha	Donieh Kronz	6.14104	8. 18826	+0.52	-0.10	± 1.6425
urces	Garman D-Mark	2 24184	2 26439	+0.56	-0.12	± 1.0642
of in-	French Frene '	6.87456	5.90004	+0.37	-0.31	+1.4052
rman	Dutch Guilder	2.52595	2.53981	+0.55	-0.13	± 1.4964
	Irish Punt	0.72569	0.729623	+0.64	-0.14	±1.6699
-	Italian Lira	1403.49	1374.67	-2.06	-2.06	-4.1505
2.7910 the	Changes	s ere for t	CU, therefore	positive chi	inge denotes	•

THE POUND SPOT AND FORWARD

Littre	LOUOLENN	CONNER	CI UNII	RAILS
	ECU	Currency	% change	% chaose

	central rates	against ECU February 1	central	edjusted for divergency	Divergence
Belgine Franc	44.9008	46.0322	+2.65	+1.97	±1.5447
Donieh Kronz	6.14104	8. 18826	+0.52	-0.10	± 1.6425
Garman D-Mark	2.24184	2 26439	+0.56	-0.12	± 1.0642
French Frene	6.87466	6.90004	+0.37	-0.31	+1.4052
Dutch Guilder	2.52595	2.53981	+0.55	-0.13	+1.4964
Irish Punt	0.72569	0.729823	+0.64	-0.14	+1.6699
Italian Lira	1403.49	1374.67	-2.06	-2.06	-4.1505

THE DOLLAR SPOT AND FORWARD

	APR7. 0.				10786	2					_		
Feb 1	spread	· Close	One month	p.e.		p. e.	Feb 1	Day'a apread	Close	One month	% p.s.	Three	7. e.
U.S.	1.4035-1.4115	7.4100-1.4110	12:03-0.08c dis	-0.47	0.14-0.19dia	-0.47	UKT	1.4035-1.4116	1.4100-1.4110	0.03-0.06c dis	-0.47	0.14-0.19dia	-0.47
Canada	1.7529-1.7600	7.7585-1.7595	0.05-0.16c dis	-0.75	0.18-0.28dis	-0.52		1.1020-1.1070	1.1000-1.1070	0.24-0.21a pm		0.55-0.58 pr	
Nethind.	4.42 4.464	4.43-4.44	1-1c pm		33-34 pm	3.16		1.2470-1.2483	1.2470-1.2475	par-0.02c dis		0.01pm-0.01	
Beloium	80.40-80.75	80.55-80.65	5-15c dis		40-50 dia	-2.23			3.1430-3.1450	1.03-0.93c pm		2.94-2.84 00	
Denmark	14.26-14.31	14.27-14.28-	2-2% ore dig		6-6% dis	-1.60	Bolgium	57.15-57.35	67.15-67.17	41-6c dis		21-28 dis	-1.82
Instand	7.2726-1.2800	1.2750-1.2760	0.28-0.330 dis		0.90-0.93db					1- hore dis		3-14 dis	-0.39
W. Ger.	3.53-3.95	3.93%-3.94%	14-7 pm		31-5 pm	3.30	W. Ger.	2.7890-2.8050	2.7905-2.7915	10 94-0.89of pm		2.65-2.80 pm	
Portuge	192,25-193,50	193.00-193.50	195-410c dia		545-1146dis		Portagel	136.40-137.50	135.40-135.90	135-285c dia	18.36	375-795dia	~17.05
6pein	222.25-223.25	223.00-223.20	165-210c dis			-10.25	6pein	157.70-158,45	157.70-157.85	115-135c dis	-9.47	375-400 dis	-9.79
Italy .	2,395-2,408	2,402-2,404	14		441, 461,dis		Italy	1.702-1.709	1.7031+1.70412	10-10% live dis	-7.29	294-304dia	-7.06
Norway	11.02 - 11.00%	11.05-11.07-2	3'- fore dis		81-10's dis	-3.57	Norwey	7.6500-7.8670	7.8500-7.8550	2-21 ore dis	-3.43	5.90-5.40dia	-3.13
Franca	72.03-12.07-	12.04-12.05	21-34C dis		111-121-dia		France	6.5400-8.5850	6.5500-8.5550	1.50-2.05c dia	-2.79	7.60-8.00dia	-3.64
Sweden	11.46-11.51	11.49 11.50	15-25ore die		4-5- dia	-1.72	Swaden	8.1550-8.1700	6.1550-8.1900	13.85-1.3Sort die	-1.62	2.45-2.95dia	-1.32
Japan	328-3312	330-331	0.87-0.79y pm		2.43-2.30 pd		Japan	234.05-234.85	234.05-234.10	0.70-0.65y pm	3.45	1.89-1.94 pm	1.35
Austria	27.70-27.85-	27.77-27.82	73-61-010 pm		22-183 pm	2.93	Austria	18.67-19.75	19.67-10.68-	6.20-5.60gro pm	3.59	17.75-15.75p	m 3.39
Switz.	3.14-5.17	3.143-3.154	17-14c pm		45-45 pm	6.65	Switz.	2 2320 2 2455	2 7325-2.2335	1.25-1.20c pm		3.40-3.35 pt	
									re quoted in L	1.5. currancy.			
Be	Iglao rate is f	or convertible	france, Financi	al franc	82,30-82,40.					r and not to th			
			0.35c dia, 12-m							trancs. Financi			
ATUS	R CURR	CNOICE					A1100	ENOV NO	CAPACHITC	CHIDE	TRICI	DATE	-
OINE	In CURR	CUCIES					CURR	ENCY MO	AEMEUIS	o cunr	ENC	Y RATES	5
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. Feb	1							Ban	k of Morgan	100			Init
					Note D	-	e.h					editer 1 e	

Feb. 1	8		Note Rates	Feb, 1	England	Morgan Guaranty		Rights	Unit 0.571710
Agentina Pero	1,0845-1,0856 E 1,075-1,080 I 6,9350-5,9500 F 103,90-103,20 G 7,7960-7,7990 f 88,50 [*] 9,125-7,17 F 8,357-8,3395 F 1,6335-1,8360 S 5,5110-3,5120 S 2,5610-3,5120 S 2,1260-3,5120 S 1,2610-1,2635 U	Derimärk	199-204 888-238 11.00-11.53 3.14-5.17 1.3912-1.4112	Storling	81,8 131,4 02,4 113,7 88,7 77,8 103,7 140,1 113,3	Changes -8.6 +18.8 +0.6 +2.4 -16.4 -6.7 +2.8 +13.6 +3.7 -15.7 -15.7 -12.5 +12.9 average	attering	819 11.03528 9.681 333 20.4488 10 68.2876 7 10.5288 4 2.90071 5 13.9587 17 5 13.9587 17 1767.40 6 8.87503 17 1267.40 8 8.14208 1 163.873 8 8.14208 1 163.873	0.805139 1.00457 15.0016 46.0928 8.18826 0.85430 9.53981 6.80004 1374,57 188,837 6.38960 127,494 6.57315 1.80311
"Solling rates.				1980-1982 100. Ber (bane avairage 1975-		tedant bea		e for January 3	

EXCHANGE CROSS BATES

	ENGUINE S	EACHARGE CHOSS HATES												
	Feb. 1	Pound St mag	U.S. Dollar	Deusche m'R	JananeseYen	FrenchFranc	Swiss France	Dutch Duild	italian Lira	Canada Dollar	Belgian Franc			
	Pound Sterling	0.709	1.411	3.948	330,6 334,1	18.046 8,663	2.158 2.233	4.425 8.144	9404. 1704,	1.759 1.247	80,50 57,16			
•	Deutschemark Japanese Yen 1,000	D.264 3.026	0.358	1.93	83,83 1000,	3.055 36.44	0,800 8,539	1.125 18.43	609.5 7871.	0,44e 5,322	00,44 243,0			
	French Franc 10 Swiss Franc	0.830 0.317	1,171 0,447	3.273 1,261	274.4 104.8	10, 3,821	2.617 1.	3.682 1,407	1085. 7ee.3	1,450 0.558	66,82 35,57			
	Dutch Guilder Ralian Lina I 000	0.298 0.410	D.318 D.587	0,889	74.59 137,5	3.716 6.012	0,711	1.046	841.8 1000	0.397 0.732	18,17 36,54			
	Janadian Dollar	0.509	D,808	9,841	187.8	5,848	1.703	1 8.621	1366,	1. 2 192	45,82			

French franc lost ground to DM 32.665 per FFr 100 from DM 32.655 and the Belgizo franc **Gilts erratic** to DM 4.8930 por BFr 100 from DM 4.8950.

BELGIAN FRANC-Trading range against The dollar in 1983-1984 is 57.92 to 45.90. January sverage 57.34. Trade welgbied index 88.7 against 91.4 six months ogo.

months ogo. The Belgian central bank spent the equivaleot of BFr 1.3hn in the week up to last Monday in defence of the Belgian fraoc. This was down from tho previous week's total of BFr 10.3hn. Most of the intervention was directed at supporting the Belgiap unit against tho French franc. The Belgian franc remains the weakest member of the EMS, but while the D-mark remains relatively weak, there is little downward pressure. At yesterday's fixine the U.S. dollar was lower at BFr 57.49. and sterling slipped to BFr 80.5825 from BFr 80.68. Within the EMS, the D-mark rose to BFr 20.4420 from BFr 20.4325.

Fob. I Prev. close

0.04-0.07 dia 0.04-0.06 dia 0.15-0.19 dia: 0.15-0.17 dia 0.70-0.86 dia: 0.72-0.76 dia

8pot 51,4090,4100, 81,4035,4046 menth 1 0,040,07 dia 0,040,08 dia menthal 0,150,19 dial 0,150,17 dia menthal 0,200 and 0,150,17 dia

E forward retas are quoted in

£ in New York (latest)

Gills prices moved erratically a best level of 109-04. It closed in the London International at 108-30. Financial Futures Exchange yes-Euro-dollar prices opened

FINANCIAL FUTURES

Euro-dollar prices opened lower in rather locklustre trad-ing. Interest for much of the day remaised focosed on details of the U.S. refunding package. terday to finisb slightly firmer on the day. Values were marked down initially as early selling developed oo a softer U.S. bond market. The weaker trend soon dried up bowever with buying in the cash market together with due for release after the close of U.S. markets. Consequently prices were confined to a narrow range with volume notably down some bargain hunting helping to push values to the day's highs. from the previous day. Most busicess in the March contract took place in a 30.22-90.33 range but news of a revised U.S. durable goods figure depressed push values to the day's highs. Sterling's better performance underlined the recovery. The rally continued until the sp-nouncement of U.S. durable goods which showed 8 revised 0.2 per cent rise after an earlier estimated fall of 1.1 per cent. Gilt prices fell from the day's highs to finish only slightly up from Tuesday. the market and the March price finished at 90.21, down from an opening level of 90.22 and Tues-day's close of 90.24.

Sbort sterling prices were slightly firmer in quiet trading, reflecting sporadic falls in the from Tuesday. The December gilt price opeoed at 108-30 up from 108-28 on Tuesday bot fell to a low of 108-20 before recovering to touch cash market. The March price raded io a narrow two point range before finishing at 90.68 up from 90.67 on Tuesday.

LONDON

THREE-MONTH EURODOLLAR

	LACKED.	EURODO					_	_	
	cints of				U.S. T	REASUR	BONDS	(CBT)	
	Ciose		LOW	Prev	84 21	_	inds of 1		_
March			90.19	90.24		Latest	High	Low	Fren
June	89.84		89.83	63.87	Marco	70-300	70-30 70-10	70-23	70-26
Sept	\$9.52		89,51	89.55	Juno	70-10	70-10	70-04	70-07
Dec	89.23		89.22	29.26	Sept	69-07	89-24	69-20	68-21
March			88.94	68.99	March	68-23	68-23	68-03	69-05
Volum	e 1,588	(2,392)			hno	68-09	68-09	68-20	68-24
Previo	us day'e	open Int	10,051	9,664}	Sopt	00-00	00-09	68-06	68-00 67-28
TUDET	HONTH	STERLIN	C DEDO	\$ IT	Dec	67-18	67-18	67-16	67-17
		of 100%		311		07-10	6/-18	87.16	67-17
	Close		Low	Prev			8ILLS	(think)	
March			90.67	90.67	Sim po	sints of	100 %		
June	90.43		90.41	90.41					
Sept	90.24		_	20.23		Latest	High	Low	Prev
Dec	90.10		_	90.11		91.07	91,07	91.02	91.05
	a 589 (6				Juna	90.72	90.72	90.69	90.72
Previo	us day'e	open int	6,741 (6	5.078)	Sept Dec	90.42 90.15	90.42	90.40	90.4
MAYE!	0 12%	NOTIONA	I GILT		March	69.88	89.88	90.13 89.86	90.14
550 00	0 32nda	of 100%			June	89.62	88.62		89.77
	_	_			Sept	03.02	88.62	89.61	89.62
	Close	High	Low	Prev	Dec	_	_	_	89.41
March		109-04	108-20	103-28	THE				89.20
Juna	108-05		198-00	108-03		-			
Sept	107-21	107-21	109-09	107-22		EPOSIT			
Dec	107-08		_	107-09	SIM PO	inta of t	100 %		
March	106-27		-	100-28		Latest	High	Low	Prev
	2.439				March	90,45	90.45	90.39	90.43
Previo	R dey a	open int	4.012 (4	4/1)	Juna	90.01	90.01	89.97	90.00
Basis	quots (c	tean cash	price o	1 134%	Sapt	89,66	89.66	89.62	89.63
Trentu	ry 2003	less equ	WENNEL	price of	Dec		00.00		09.03
near fi	rtures et	antiment) 2	2 10 32 (32nds).	March	_		_	
STERL	NG 225,	000 \$ per	2		June	-	=	_	
-	Clean	High	Low	Prev					
March		1.4094	1.4065	1.4010	THREE-	MONTH	EURODD	LLAR (I	(MM)
June	1.4108	_	-	1.4035	Sm poi	nts of 10	0%		
Sept	1.4128	_	-	1,4045	_	Latest	High	Low	Prev
Volume	239 (1	58)			March	89.97	88.96	89.83	88.96
Previou	s day's	open Int	2,450 (2	AZT)	June	89.59	89.59	89.55	89.58
	CHE MA	_	_		Sept	88.26	89.26	89.22	89.24
					Dec	88.96	88.88	89.93	\$8.94
LAN 123	5,000 \$ p	-			March	88.65	88.55	89.61	89.63
	Close	High	Low	Prev	June	88,36	89.36	88.34	89.34
March	0,3592	0.3592	0.3580	0.3682		100	00.00	00-0-	00,40
Juna	0.3624	_	-	0.3594					
Sept	0.3675	_	-	0,3646	SIERCH	AC (UNIT	1) Sa pe		
	54 (16)					Latest	High	Low	Prev
Previou	a day'o	open int	376 (373)	March	1.4105	1.4125	1,4070	1,4040
ELANCE	FRANCE			<u> </u>	June	1,4120	1,4145	1,4096	1,4155
		per SwFr			Sept	1,4150	1,4170	1.4150	1.4075
34111			_		Dec	1.4170	1,4160	1.4170	1,4095
	Cinse	High	LOW	Pres	March	1.4190	1,4200	1.4190	1,4115
March	0.4496	D.4486	0.4492	0.4470					
June	0.4559	0.4659	0.4558	0.4533	GNMAA (CRT			
Sept	_	_	-	-	ON CONT	1 000 71	de of 10		
Volume					0 % >100		CE OF 10	0%	
Previous	s dey's	open int 1	127 (161))		Latant	Hiph	Low	Prev
		¥12,5m 5			March	70-00	70-01	69-26	69-29
		_		_	June	69-01	89-02	68-27	68-31
	Close	High	LOW	Prev	Sept	68-05	68-06	68-01	68-03
March	0,4281	0.4254	0.4279	0,4ZT1	Dec	67-13	67-13	67-09	57-10
June	0.4316	_	-	0.4314	March	_	_	_	
Sept		_	-	_	Juna		_	_	66-01
Volume			-		Sept	_	_	_	55-17
Previous	day's	open int 2	63 (258)		Dec	65-03	85-04	65-00	65-03-

CHICAGO

PREDICT THE FUTURES At least 10 separate commodity markets are now entering a highly interesting phase. Our free Special Situations Alert gives you warning of market opportunities. as they occur. For our next bulletin contact

Graham Murphy on 01-623 3111 or send in

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the coupon below. Lewis & Peat, Clarke Limited 32 St. Mary at Hill, London EC3R 8LT NAME ADORES TEL: (Office) (Home) FT0202 Lewis&Peat.Clarke COMPANY NOTICES KIRSH TRADING GROUP LIMITED (formerly Checkers Stores Limited) (formerly Checkers Stores Linkied) NOTICE TO SHATEHOLOERS DIVIDENCE DATE DIVIDENCE DATES NOTICE IS HERES GIVEN that the Board of Directors has declared the following dividends adyable on 29 February, 1984, to 6**, 5**, Second 5**, 3**, Third 5**, 5**, Second 5**, 3**, 5**, 5**, 5**, 5**, 5**, 5**, boots of the Campany, 10 February, 1984. TAVOY TIN OREDGING OPPORATION LIMITED In Yoluntary Liquidation) NOTICE IS HEREBY GIVEN that a General Meeting of the Members of the above-named Corporation will be held at 30 Moloorn Vinduct, London ECY 1AJ, of 10 Jam, 20 The Cave the Account of 98-Liquidator showing now the windling up of the Corporation has been conducted during the twelve months ended the 27th day of Newember. 1983 and to hear any explanations that may be day be the twelve months ended the 27th day of Newember. 1983 and to hear any explanations that may be day be the twelve instead of him. A structure and up in the structure of the Cave need not be a Member of the Corporation, the set Extended the party need not be a Member of the The maintest of Frank, 10 February, 54-3, CUMULATIVE PREFERENCE A Guidend at the rate of 8 per annum for the six months ending 29 February, 1984—oquivalent to e-sec CUMULATIVE PREFERENCE SHARES—DIVIDEND NO. 82 A dividend at the rate of 5% per annum for the six months ending 29 February, 1984—equivalent to 5 cents per share. -sec COM 5.4. CUMULATIVE PRE-FERENCE SHARES—DIVIDEND NO. 76 All the above-mentioned Meeting is en tiding to appoint a proxy for substitute to attend and vote instead of bim. proxy need not be a Member of th Corporation. DATED this 1st day of February, 1684. 76 A dividend at the rate of 5°, per annum for the six months ending 20 February, 1984—cquivalent to 5 tents per share. -THIRD 5°, CUMULATIVE PRE-FRENCE SHARES—DIVIDEND NO. A dividend at the state of 5° G. STREET, Ligaldator. 40. Holborn Vladuct. A cividend at the rate of 5° per annum for The Six months ending 20 February. 1984—equivalent to 5 cents per share.
 The cividends are declared in South African carrency and dividends as bare of the second of the second se NOTICE TO HOLDERS OF NEE FINANCE (CAYMAN) LIMITED USS40.000.000 GTO FLOATING RATE SERIAL NOTES OUE 1997 NOTICE IS HEREV GIVEN That pursuant to Condition 7 (b) of the Notes, NBE Finance ICavman Limited have not purchased any Noles, and as at 19th December, 1903 the full amount of USS40.000.000 was all outstandly. NBE FINANCS (CAYMAND LIMITED 2nd FEDWARY, 1984. 2nd February, 1984,

be posted on or after 29 February By Order of the Board, By Order of the Board, Redisternd Officer Johanomissioner Street, Johanomissioner Street, Johannesburg 2001 Central Rest Tradifer Secretariess Central Rest Tradifer Secretariess Johannesburg 2000 Johannesburg 2000 Johannesburg 2000 Johannesburg 2000 Losdon Transfer Secretariest Ravensbourne Registration Services Limited, Bourne House, 34 Beckenham Road, Beckenham, evel Beckenham, Kent, BR3 41U, United Kingdom,

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BUSINESS ADVISORY SERVICE S.A. 7 Rue Muzy, 1207 Geneva Tel: 36.05.40 - Telex: 23342

EURO-CURRENCY INTEREST RATES (Market closing rates)

Feb. 1 Storling	U.S. Dollar	Ganadian Butch Dottar Guilder	8wise Franc	D-mark	Frenah	Italian Lira	Belgian Frano Conv. Fin.	Yen Kronar
Short term	054-968 935-955 814-954 054-076 913-1274 1275-207	040.076 556.634 056.977 674.512 938.634 674.512 056.076 512.676 812.1076 018.614 10.1014 644.612	31: - 32: - 33: -	058-636 548 653 648 534 513 518 61 9 8 14 61 9 8 14 61 9 8 14	12.194 12.124 1218-135 13.164 1354-14 1454-145	15kg.10kg 16:17kg 16:14-17 16:14-17 16:14-17 17:14-17 17:14-17 17:14-18:4	0.012 914.034 912-10 1014.1012 2012-11 1036-1054 1112-12 1054-11 1114-12 1114-1138 1114-1134 1116-1138	614-615 1075-1155 618-6 1 1075-1155

Asian S (alosing mass in Singapore): Short-tarm $9^{1}_{9}.9^{1}_{2}$ per cent; saven days $0^{2}_{2}.9^{3}_{2}$ per cent; one month $9^{1}_{2}.9^{1}_{2}$, per cent; three months $9^{1}_{2}.9^{1}_{2}$ per cent; six months $9^{1}_{2}.0^{2}_{1}$ per cent; one year $10^{1}_{2}.10^{2}_{2}$ per cent. Long-term Eurodollars two years $10^{2}_{2}.11^{1}_{2}$ por cent; three years $12^{1}_{2}.11^{2}_{2}$ per cent; they years 12.12^{2}_{3} per cent nominat closing rates. Short-term rates or e sail for U.S. dollors and Japaneso year; others two days notics.

MONEY MARKETS

London rates easier

revised to £400m. Bills maturing

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

in official hands, repayment of late assistance, and a take-up of Treasury bills drained £147m, and bills for repurchase by the market another £74m. Exchequer transactions absorbed £30m, and e rise in the note circulation some £89m. The nnly offsetting factor was above target bank belances of 690m

factor was above target bank balances of £28m. The authorities gave total help of only £286m, however. Before lunch £142m bills were bought by way of £56m bank bills in hand 2 (15-33 days) at 9 per cent; Oven 0 day 7 film bank bills in band 3 (34-63 days) at 818 per cent; fim local authority bills in band 4

FT LONDON

INTERBAN	K FIXING
LONDON INTERBAN (12.00 a.m. Februar	
3 months.	U.S. dollers
bid 9 11/16	ofter 9 16/18

5 months U.S. dollars ofter 10 big 97/6 .

The finding rates are the estimatic means, sounded to the searcest one-sucteents to the bad and offered rates for 310m quoted by the market to five relarance banks at 11 a.m. each westing day. The banks ere Netional Wasting day. Bank, Sank of Tokyo, Dautsche Sank, Eanque Nationale de Faris and Mergan Guaranty Trust.

Interest retes were a little easier overall on the London money market yesterday. Three-month interbank eased slightly to 9} per cent, from 9} per cent, while discount houses buying rates for three-month elightly bank bills were 87-855 per cent, mank bills were side of the London forecast s money market shortage nf about f300m, but this was later server 2400m. Bills maturing

MONEY RATES

Zurfah jAmst'dam Frankfurt - Paria Fee. I Overnight -Dao month Two monthe Three month Six months 5.5-5.6 5.60 5.75 5.85-0.00 6.95-6.10 6.10-6.30 0.5 12 1314-1817 1816-12-5 1214-1846 1816-1812 1-8 318-314 658-553 854-678 e.06276 1758 10 e.60 6.01875 : 1712-1773 - 105-1034 5-8-8-F 31: -358 Ξ Lombard 12 67. _

Local Authority Deposits

10% 10%

iių I

Local Auth.

bonds

958-034 010-936 958 812 816 916 978-912 978-912 978-912

Ξ

Nine monti One year... Three years. Discount Houses Deposit and Bill Rates

Takyo i

Milen I Stussols ! Dublin

121e-123e 121e-123e 121e-123e

			-							
Feb. 1 1984	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Doposits	Market Deposits	Treasury	Treasury (Sell)	Eligibia Bank (Buy)	Eligibio Bank IScilj	Fino Trada (Buy)
night		834-10	9-81s	91a-91g	9.94		-	=		: =
ysor y natice month	1 =	0, -914 9, -9,	9.81	814.012 036-012	9.91a 8.01c	0-012	- 5-1	- 	8.8	9;,
months	0	91.916 8013	0	9 _{1/1} 859	9.9 ÷	8-3 878	8% 8%-8%	8 8 8 8 6	8 8 8- 8 578	8 01- 9 -
months	0 912	058 8 91. 10	95g 854 0;1	Ξ	~	: Ξ	Ξ.	, 8::-0		· _

SDR Linkod

ECU

Financa & Cert SDR House of Linkod Daposits Doposits Doposits

8,4-8,5 81, 83, 9,45-9,55 85, 85, 9,65-9,65 83,-9 9,65-6,75 9-814

 1
 8,45,5
 81₂8,35

 8,45,9,55
 85,68,876
 9,876

 9,455,9,55
 81₃,9
 9,856,875

 9,856,875
 9,814
 9,874

 9,918,17,9,5
 9,814
 9,914

 9,918,1
 814-012
 10,1012

 1
 1
 1

 1
 1
 1

Linked Deposits	MONEY RATES	
911 814 815 938 81 938 81 919 059 81	NEW YORK (Lunchtime) Prime rata Biokor Ioan rate Fod lande Fad lande at intervention	9°%
=	Treasury Bills	
_	Dne month	8.75
_	Two month	8.80
	Three month	8.50
Inioiost	Six month	
t Local	Sa	

Treasury Bonds

25 IOF		
per c	Two yaar	100 %
ertit-	Three year	100 ⁰ m
undor	Four year	
0 per	Five year	100 %
ry 12	Seven yaer	100"12
trawn	10 year	100 7 2
	30 yaar	101*2

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Over the past 20 years, the Ebic banks have been co-operating with each other in order to offer services which are both innovative and dynamic to their national and international customers. Their expertise has benefited small, as well as large businesses, importers, exporters, international organisations, states and, indeed, governments. Through their interbank co-operation, their international networks

and their common investments, the Ebic banks can assist in a variety of financial operations. These include business loans, export financing, euroloans, foreign exchange risk coverage, eurocurrency issues, project financing, mergers and acquisitions and many others.

Specially created by the Ebic banks are a number of common investments in which either all or the majority of the member banks have important holdings. In Europe, for instance, there's **European Banking Company SA** Brussels and European Banking Company Limited in London which together, as the European Banking Group, wholly-owned by the seven

Europe's most experienced banking group

Ebic banks, offer specialised services throughout the world.

In the States, there's European American Bancorp (EAB) with subsidiaries in New York and their affiliates and branches in Bermuda, Cayman Islands, Chicago, Los Angeles and Nassau (Bahamas).

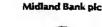
Then there's European Asian Bank (Eurasbank). Headquartered in Hamburg, it has branches

Ebic banks also have important participations in European Arab Bank in Brussels, Cairo, Frankfurt, London and Manama (Bahrain), and in Euro-Pacific Finance Corporation in Brisbane, Melbourne and Sydney.

If you'd like to take advantage of our financial strength and experience, and would appreciate further details, then just send your business card, marked "Information on Ebic," to the Ebic Secretariat, 100 Boulevard du Souverain, B-1170 Brussels.



Deutsche Bank AG ÷

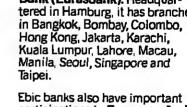




Société Générale de Banque Generale Bankmaatschappij

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Société Générale



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MACA

THE CLYDESDALE (TRANSVAAL) COLLIERIES <u>(</u> LIMITED (Incorporated in the Republic of South Africa) COMBINED INTERIM AND QUARTERLY REPORT FOR THE PERIOD ENDED 31 DECEMBER 1983 (Unaudited group results) Comparativa quarter previous Six Slx months Quarter Quarter months ended 31.12.83 ended 30.9.83 year 31.12.82 31.12.83 31.12.82 2,296 2,211 4,493 4,384 2,197 Tons sold ('000) R('000) R('000) R('000) R('000) R('000) NCOME Net income from mining and allied 9,649 1,704 4,685 1,311 4.921 1.014 4,203 1,006 9,606 2,325 activities Add: Other income 5.935 170 5,209 159 11,931 337 11,353 310 5,996 167 Deduct: Amortisation of mining assets ... 11,594 5,311 11,035 5,097 5.050 2,333 5,765 2,641 5,829 2,670 Deduct: Taxation 6,283 5,938 2,717 3,124 NET INCOME AFTER TAXATION 3,159 154 309 1,989 50 104 CAPITAL EXPENDITURE 59 Earnings per share (cents) Notes 1. Dividend No. 141 of 37.5 cents per share was declared on 30 November 1983, and was paid on 20 January 1984. 2. Capital expenditure on the Matla joint venture project is now virtually complete. On behalf of the board D. GORDON Directors S. P. ELLIS Johannesburg, 2 February 1984

TRANS-NATAL COAL CORPORATION LIMITED (incorporated in the Republic of South Africa)

REPORT FOR THE QUART			R 1983		
(Unaudited	group resul	13)	_		
	Quarter ended 31.12.83	Quarter ended 30,9.83	Comparative quarter previous year 31.12.82	Six montha to 31.12.83	
Tons sold ('000)	6,731	6,818	7,171	13,549	
GROUP INCOME Net income before amortisation and taxation Deduct: Amortisation of mining assets	R('000) 26,847 3,635	R('000) 28,069 3,032	R('000) 24,518 2,753	R('000) 54,916 6,667	
Net income before taxation Deduct: Provision for taxation Outside shareholders' interest	23,212 10,809 1,540	25,037 11,708 1.636	21,765 10,055 1.091	48,249 22,517 3,176	
Preference dividend provision			1,498		
ORDINARY SHAREHOLDERS	10,863	11,693	9,121	22,556	
CAPITAL EXPENDITURE	19,805	15,365	33,704	35.170	
Earnings per share for six months: 37 cents (198	82: 42 cents)				
Note: Olvidend No.42 of 30 cents per share w on 16 February 1984.	as declared	on 30 Noven	ber 1983, and	ls payable	
On behalf of the board				100	
S. P. ELLIS T. L. DE BEER Directors				L \$	
Johannesburg, 2 February 1984			Ger	ncor Group	

New issues keep coming despite dull secondary market

BY MARY ANN SIEGHART IN LONDON

THE Euroduliar bond primary mar-Nomura International is leading ket continued strong yesterday in the deal with Baring Brothers, Da the face of a lacklustre secondary wa Europe, Lloyds Bank Interna-market. There were \$350m worth of tional and LTCB International. It bonds launched and mnre are be- traded immediately at a premium lieved to be coming. to its issue price.

Alaska Housing Agency's \$100m bond, which is backed by the Feder-550m floating rate note from the al National Mortgage Association, Finnish national nil company, let was well-received, trading at a tiny by Morgan Guaranty. Nippon Oil is discount of ½ point from its par is-likely to be the next Japanese equisue price. ty-linked issuer in the dollar sector. Coming soon after its \$125m Lead manager Orion Royal said yesterday it had increased Canadi-

floating rate note issue last Decem-ber, Creditanstalt Bankverein, the an Occidental Petroleum's bond Austrian bank, is raising another from C\$50m to C\$60m. It still traded \$150m through an FRN on even around its par price. tighter terms.

The European Investment Bank Tn show hnw the market has im-To show how the market has the proved since, the all-in cost to the borrower an a straight line basis of this issue is just 0.11 per cent over this issue is just 0.11 per cent over is raising £75m through an eightsix-month Libor. The bond has a 10% per cent cou-

The 12-year note pays % per cent over six-month Libor at par with front-end fees of 0.58 per cent. Of this, co-managers receive 0.50 per cent. Merrill Lynch is leading the deal with European Banking Company, Manufacturers Hanover, Samuel Montagu, Morgan Stanley and S. G. Warburg.

Described by one dealer as "giv. bond paying an 8% per cent coupon ing nothing away to the market," at a price nf 99%. Led by Commerzthe deal traded at a discount of 0.50 per cent, right on the co-managers'

Minebea Company, the Japane ball-bearing manufacturer, was the bond led by BHF-Bank. The issue latest in the line of Japanese bor- has a 10-year life and a coupon of rowers to issue a popular equity-linked bond. The \$100m deal has a five-year life and an indicated cou-pon of 6% per cent. quiet, with prices easing off slightly on the day. Prices in both Switzer-Each \$5,000 bond has one war- land and Germany improved, with

rant to buy \$5,000 worth of Minebea some D-Mark bonds rising by as

opportunity.

Fine margin on credit for Qatar Petroleum

BY OUR EUROMARKETS CORRESPONDENT

November 1983

QATAR Petroleum Company is will start after a grace period of launching a \$100m, eight-year cred- four years. it, offering a relatively rare lending This is a relatively fine margin

but the loan is expected to appeal to offshore banking units in Bahrain The borrower is paying a margin of ½ per cent over London Eurodolwhich are seeking to offset a de-

cline in business with Saudi Arabia. lar rates for the loan, which is needed to finance an ethylene and polyethylene plant. Repayments The lead management group is already heavily tilted towards Arab banks. It comprises: Apicorp, Arab Bank Investment Company, Guif

International, Lloyds Bank International, Qatar National Bank and UBAF. • Dresdner Bank is close to the of the \$150m medi

help to repay existing dollar debt. The programme will mean sub stantial debt service savings for the

borrower, which is the Mexican

subsidiary of Xerox Corporation

The commercial paper market in used by U.S. corporations to place their surplus cash. Rates for bor

rowers are normally well below

those charged by commercial

Bankers Trust, which is acting a

gramme for another Mexican corporatinn, Procter & Gamble de

Mexico, as a means of avoiding the fees and high interest margins charged on a rescheduling.

Netherlands

By Walter Ellis in Amsterda

ment date in 1984. The new bond, like its two

THE Dutch Government yesterday announced its second state loan this year and its third with a pay-

diate predecessors, will have a yield of 8.5 per cent but, unlike the most

de obspected bit, and the most recent issue, will be put out to ten-der until February 5. Tatal volume and issue price will be disclosed on March 15. Redemp-

tion of the loan, which has a life of seven years, will be in four annual

instalments, starting on March 15

The Dutch Finance Ministry is understood to have been somewhat

disappointed with the perinrmance

of its January issue, which raised nuly Fl 1.75bn (\$564m) despite being priced at 100 per cent. In fact, the last two issues between them

brought in only Fl 3.75bn, compared

with F1 8.5bn netted in 1983 by a single 9.5 per cent bond.

BHF Bank bond sverage

1983-84

Previou 98.539

Low 97.699

1988

Feb 1 98.617

High 102.017

state loan

announces new

already used a con

ales agent for the programme, has

mercial pro-

banks.

FT INTERNATIONAL BOND SERVICE

INTERNATIONAL CAPITAL MARKETS

Financial Times Thursday February 2 1984

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for February 1.

espice auti	tonowing are closing	g pra	es for reor	uary	L.					-	• • •
_	U.S. COLLAR				nga me	مداه	E.I.B. 0% 92 hat-Ace Dev Bk 7% 93	15 1631/2 104 15 1623/2 193		ل +9%	7.68 7.46
y market	STBAIGHTS Australia Comm 11 V4 90	. 10		a 6	-0%		New Zealand 7% 85	15 163% 184		0 +8¥4	6.68 7.14
maincl	Australia Comm 111/2 95 Australia Comm 111/a 98	_ 39 _ 19			+0% +6%		Warld Back 7% 93 Au, price changes				
	Bank of Tokyo 11 00	. 19	951/2 95%	h -0%		12.00			Chang	e on	
LONDON	Brak of Tokyo 11% 90 Braki Fin 11% 00	12	5 99% 100%	6 0	+8%	11.64	CALIFORNIA CONTINUES OF CONTINU	soul Bid Offi		-0%	Yinid 12.37
	Caneda 10% 88	_ 50 _ 7			+6% 0	11.23		25 87% 98 70 89% 99	Va +0V4	+0%	12.39
 Nomura International is leading the deal with Baring Brothers, Dai- 	CLS.C. 11 90	. 7	8244 93	Ŏ	5	12.75		801 97% 87 351 88 98			12.60 12.84
wa Europe, Lloyds Bank Interna-	Citizens 0/S 1144 90	100	9814 984	-	_	12.09	Montrest City of 12 98 CS	581 55 58	V2 0	-0%	12.37
f tional and LTCB International. It		. 50		. 0	+04k	12.55 12.49		501 181Va 181 751 180Va 181			12.1 11.5
 traded immediately at a premium 	E.C.S.C. 11% 90	. 75	997 4 96 74	-0%	+9%	11.92	Compagnie Boac 11 00 ECU	37 557 557 55 201 185% 181	¥i 8. +8¥4		11.14 11 .50
to its issue price.	E.O.F. 11 % 93	. 100 . 350		• 9 -0%		12.24 11.40	Algerance Beak 5% 88 Ft	50 102Vs 102	in -0%	-6%	6.68
Today shnuld see the launch nf a	E.E.C. 12 93	. 50	00% 180%		+9% +9%	11.38	Acero Back 874 88 Ft	00 1827% 1924 75 192% 163		-84 -84	8.94 1.74
 \$50m floating rate note from the Finnish national nil company, led 	E.L.B. 11 81	. 125	95% 85M	• 0	+644	11.55	Hed Middenstandik () 88 Fl 1	98 192 1021	/s -84	-0%	4.32 8,32
by Morgan Guaranty. Nippon Oil is	El.9. 111/2 80	. 200 . 100			+0% +8%	12.07 12.00		00 102% 182 00 182% 182	-0%	0	8.27
likely to be the next Japanese equi-	Bectrolux 101/2 80	. 50 100	9244 9344 9334 9444		-84 +84	12.11 12.27		00 101 192 00 1 8274 183 7			13.相 13.私
ty-linked issuer in the dollar sector.	GIRAC D/S Fig 113/s 00	100	991/2 100	8	0	11.40	9 F.C.E. 111/2 88 £	00 188 188 50 188% 1013	/2 -0Vs	0 1	11.38 11.51
Lead manager Orion Royal said yesterday it had increased Canadi-	Homeywell hat 10% 90	. 100			+6% -8%	11.55 12.41	CEPIME 11 14 95 C	35 10440 1854		FCY1 1	18.44
an Occidental Petroleum's bond	Indust Bk Japan 11% 91 ITT Finance 11% 98 WW	. 100			+87/2 +81/4	11. 5 5 11.61	CIBA-Seigy hat 07/4 53 £	25 102 183 25 98% 99%		+1 +8%)∎ 1	5.29 11.73
from C\$50m to C\$60m. It still traded	Jepan Air Lines 10% \$8	. 42	92% 93¥	Ū	+8%	11.92	E.E.C. 1174 93 £	50 191 1013		Hare 1	11.63 11.52
around its par price.	Japan Air Lines 11 93	75 100			+8¥4 -8¥4	11.84 11.71	Finland Rep 117/s 88 £	50 181% 1824	h . A .	BVa 1	11.25
The European Investment Bank is raising £75m through an eight-	J. P. Morgen 113/a 96 WW	150	967 <u>4</u> 937 ₁		+8%	11.54 11.60		50 10114 102 25 954 951			12.04 11,58
year Eurosterling issue led by Mor-	Levi Stratous Int 11 80	190	931/s 84	8	+01/8	12.10	I.L 11V2 81 WW £	SOT 1974 1083	4 5 .	-9% 1	1.43
gan Grenfell. Of this, £50m will be	Meniii Lynch 10% 90	85 200	102 1021/2 961/4 951/4		+8% +8%	11.95 11.95	Norsk Hydro 12 SO £	50 97 % \$83 30 102 % 103 %			11.23
issued initially and the balance on	Mitsubstai Fin 117/s 00	198	96 95 1/2	0	+0%	12.22	Sweden 1114 93 £	10 977% 984 10 984 997			1.5
tap.	Nippon Credit 11 90	1 00 109	98 98%	D	+8% +8%	12.24	World Bank 111/s 98 £	20 55% 186V		-8% 1	1.18
The bond has a 10% per cent cou- pon at a price of 97%, giving a yield	Contario Hydro 1644 90 Contario Hydro 1134 98	250 200	93% 94% 100% 100%		+8% +8%	11.65	Europeret 10 91 Lastr 60 Europeret 10% 53 Lostr 60				15.08 10.57
to maturity of 11.24 per cent. It	Pacific Gas 9 Elec 12 91	75	1011/5 102	-8%	-8%	11.62					
traded slowly in the pre-market at a	P.K. Banken 12 90 WW	75 150	97% 97% 95% 98%	0	+0%	12.61 10.84			C.dete 1		C., 61
discount of about 1% points outside	Prodestial 10% 83 XW	150 199	00 96½ 1 98 96½		+8% +8%	11.84 11.81	Alfied Inish Bit 5% 08				18.43 18.49
its selling concession.	Sears 0/\$ Fin 111/2 85	125	101% 101%	0	8	11.09	Belginn 5 2004 01	/s 99% 99%	4 8/7 1	8.31 1	8.35 0.18
In Germany, Credit National is	Sears 0/S Fin 11% 91	150 150	98% 89% 98% 00%		9 +0%	11.47	Bit of New Yk 514 98 5 01 C.C.F. 514 95 01	A 109 100¥	4 7/4	9.54	8.93
raising DM 200m through a 10-year bond paying an 8% per cent coupon	Sub Cal Edison 101/2 80	75	95% 95% 93% 84	-0%	+8% 8	11.55 12.32	C.C.F. 5% 00 \$ 0% Credit Fonciar 5% 93 0%				8.17 9.98
at a price of 99%. Led by Commerz-	Teraco Capital 101/2 93	200	94% 95%	0	+0%	11.38	Credit Lyonnais 5% 00 04	a 35% 99%	18/7 1	0.10 1	6.23
bank, the bond was well-received,	Tokai Asia Ltd 1244 91	1 00 100	99% 99% 98% 98%	0 0	+EV4	12.33 10.39	Denmark 5% 90 3/1 Dia Erste Con 6% 92 01			0% 1	8.00
trading at a small % point discount.	World Bank 11 Va 58	100	99 99% 96% 97%	-8% 0		11.43	Dreadner Fig 5 V4 93 XW 5 GV				8.91 8.84
Today should see the launch of the Council of Europe's DM 150m	World Bank 11 1/2 00	150	58% 58%	8	+0%	11.84	EEC. 5 90 04	1081/1 1807/	5/7 1	87% 1	0.35
bond led by BHF-Bank. The issue	World Benk 12 93	200	108% 100% day 0, on week	+ 1/2	+8%	11.88	Ext Int 5% 081 04 Fat Internate 5% 85 \$ 04				22.9 8.98
has a 10-year life and a coupon of							Fuji kat'i 5% 00 5 0%	s 99% 188			8.26 0.14
8% per cent at a price of 100%.	DENTSCHE MARK STRAIGHTS	laste		Chang day 1	menk	Yield	628 544 98 OW	#\$P4 100	28/5 18	119 1	0.28
The dollar secondary market was quiet, with prices easing off slightly	Amca int'i 9% 81	100 150	584 064 9842 5844	+8%	81/2 +03/s	8.56	Hispeno 5 Ve 89 DV Net 8k Canada 5 Ve 01 § † 04				8.14 0.53
on the day. Prices in both Switzer-	Arab Banking Corp 8 98	100	96% 97%	-0%	+8%	8.83	Quebec Hydro 5 Va 94 04	9974 100	18/7 1	Ø% 12	8.14 0.18
land and Germany improved, with	Asian Dev Bk 81/2 93	200 166	100% 100% 100% 100%	+84	-844	8.43 7.45	Soc Generale 614 93		5/5 10	.31 1	0.30
some D-Mark bonds rising by as	Aven Int Fin 742 93	100	100% 100% 100%	-0%	-078	7.42	Seeden 5 1/4 2003 \$: 59% 180%	17/5 18	a 10 11	ð.19
much as ½ point.	Beatrice Foods 74 93	130	10244 10314	+8%		7.30	ter hurs campes				
	ELS.C. 8 00	190 200	100% 101% 58% 99%		+8%	7.76		nav. Conv. 104 price Bid	Offer a	a.	-
h an analit	Eurofiena 7 1/2 80	105	100% 101%	+0%		7.24	BBC Brown Boveri 4V4 95 2/84	1 108 100	181 -1		.58
n on credit	Europarat 9% 93	190 150	08% 100% 105% 181	+81/2	+0%	8.22 7.87	Bridgestone Tire 5V2 98	B88.2 2481/2			.56 .88
	1A.D.8. 9% 93	150	97% 98% 191% 181%	+8%	+0% +0%	8.53 7.98	Daines Sec Co 51/2 00	IT 481.8 186	1051/2 0		1.57
Petroleum	Int Standard He 7% 93	198	10174 1017#	-01/2	-8%	7.45	Nitechi Cable 5 14 98	515 12244	12334 -1	24 -3	
cuoicum	Japan Dev Bank 7½ 90	150 100	100% 100% 100% 101%	-814		8.52 7.31	Honda Motor 514 98	884 1271/2 759.6 145%		Ma 8	.36
ESPONDENT	L1.5.8 890	190 150	101 1811/2 97% 97%	+0%	9	7.73	Konschitoka Photo 4 88		118% +4	34 7	.153
	Star Africa Ben 91/2 91	200	10014 10044	+81/2	+1%	8.42	Minekia Lo Ltd, 672 58	857 114%	115% -6	154 -1	.86
will start after a grace period of	S.B.C.F. 94 93	100 306	991/2 180 1365/2 1375/2	-81/2		a 16 0.20	Mitsubishi Electric 5% 98 9/83 Mitsubishi Henry 4% 99 1/84				.71
four years.	VEBA Int Fin 4 93 XW	300 300	7774 784		+8%	7.16	Murata 3Vz 99 2/84	2535 124	125 +5	13	.71
This is a relatively fine margin,	World Bank 9 93	300	38% 95%	0	+8%	a 15	Nippon Oil Co 51/2 98	786 108%	109% +0	We O	.70
hut the loan is expected to appeal to		E: 08 6	ay +Vz, the wood	+ 24			Ofympus Optical 6% 97 12/82 Origin Lawing 5% 98	1157 1161/2	117 -6	Pie 10	176 °
offshore banking units in Bahrain which are seeking to offset a de-	SWISS FRANC			Change			Second 5 88	2528 185%	102%+11	14 4	.71
cline in business with Saudi Arabia.	STRAIGHTS Amex D/S Fin 7 Ve 91	57	d Bid Offar 77% 77%	day u O		Yield 11,75	Yamaichi Sec Da 5 98	449.5 18344 1808 193	10514 -0 18414 +0		.29
The lead management group is	Bank of Tokyo 9 91	100	1021/2 10214	-8%	+8%	5.56	Bridge Dil 444 93 SF	3.43 111	113 8	24	.35
already heavily tilted towards Arab	6enmark 6% 91	190 100	183 103% 180% 101	-8% -8%	0	5.84 5.87	Nippon Airway 244 94 SF 2/84 Tashiba 246 94 SF	1 391 1131/2	194 0 115½ -0		.31
banks. It comprises: Apicorp, Arab	Bec Power Day 5% 83	108 108	168% 101 181% 101%	+0%		5.51	Asics 5 92 DM 12/83 Sum Realty 5% 92 DM 2/83	520 115%	1181/2 -0	1/2 18	.54
Bank Investment Company, Gulf	and Fund Fin 61/4 91	40	1811/2 1913/4	-8%	-8%	5.97					.21
International, Lloyds Bank Interna- tional, Qatar National Bank and	Infant 61/2 93	100	180% 180% 182 182%	+8% -0%		5.94	 "No information scale T Doly one merket s 			•	
UBAF.	Japan Bey Bank 54 93	100 100	103 10344 101 10144	+0%	+0%	5,45					
• Dresdner Bank is close to the	Jap Highway Pub 55/s 91	190	102% 183	-8% +8%		5.44 5.51	Straight Bandus The yield to redemption is millions of correacy balls, except	n of the self-price	the amour	t immund	l is
launch of the \$150m medium-term	Manitaba Prev 5 Vz 93	100 35	101¾ 192 103% 103%		- 8% -8%	5.25	Change on week - Change over pric	a week serier.	and it it		
						-					

This announcement appears as a matter of record only.

Unión Eléctrica - Fenosa, S.A.

Madrid, Spain

US\$ 50,000,000 Syndicated Term Loan

Lead Managed by

Gulf International Bank B.S.C. Arab Banking Corporation (ABC) Bahrain Middle East Bank, E.C. (BMB) The Commercial Bank of Kuwait S.A.K. **Kuwait Foreign Trading Contracting & Investment Co. (KFTCIC)**

Co-managed by

Banco Arabe Español, S.A. "Aresbank

Burgan Bank S.A.K. - Kuwait **Gulf Riyad Bank E.C.** Manama - Bahrain

Agent **Gulf International Bank B.S.C.**

Financial Co-ordinator to the Borrower

Chase Manhattan Capital Markets Group



credit for the Foreign Trade Bank of the Soviet Union. It has been sounding out the market for the loan since late last year, but the- deal has taken a long time to mater- ialise because of difficulty agreeing suitable terms. The borrower was seeking a margin of only % per cent, while lenders were seeking a spread closer to % per cent.	Ment Blanc Turil BYR 93 Mount Lis Fingence 6 93 Myg Ek Denmark 6 14 91 Nipopa 14 & 1a 524 83 Nipopa 14 & 1a 524 93 Nipopa 14 & 1a 524 93 Datam Post 6 16 91 Datam Post 6 16 91 Datam Post 6 16 91 Soc Lux Cant 5 24 93 Somitana Heavy Ind 6 91 Tokyo Elec Power 5 76 91 Infact Corp 5 16 93 Az. price cham	35 190 200 106 100 100 100 100 100 100 100 100 1	103% 103 192% 103 191% 102 192 102 103 193 101 191 104 191 102 102 95% 99 101% 101 103% 103 101% 101 day 0, au w	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
• Industrias Xerograficas of Mexi- co has launched a \$100m commer- cial paper programme in the U.S. to	YEN STRANGHTS Australia 8% 92	taxeed 15	Bid Offe 1967/ 107	

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tent appears as a matter of record only. The Ordinary Units have not been registered under the United States Securities Act of 1933 and, accordingly, have not been sold in the United States of America or its temtories or possessions or to cluzens or residents thereof, including any corporation or other institution organised under the laws thereof or any political sub-division thereof, except pursuant to the exemption from the registration regul rements of the Act provided by Section 4(2) thereof.

+8% -8% +1

+8% -8% -8%

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Schroder Venture Trust

A Trust formed to invest in United States venture capital enterprises

US\$ 37,500,000

375,000 Ordinary Units at a subscription price, payable in Instalments, of US\$ 100 per Ordinary Unit

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